

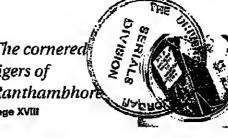
Eastern Europe's revolution turns against women



On the trail of Havana



The cornered tigers of Ranthambhore



Plague and pestilence

The global comeback of infectious diseases

FINANCIAL TIMES

GEC Aisthom wins \$2.4bn Korean rallway contract

Europe's Business Newspaper

The battle for one of the world's biggest high-speed train projects was decided when the South Korean government chose GEC Alsthom, Anglo-British joint venture, to supply rolling stock and technology for its planned high-speed line.

GEC Alsthom's Train à Grande Vitesse was selected ahead of Germany's Inter-City Express and Japan'a Shinkansen. The contract for the 400km line between Seoul and the port of Pusan is worth about \$2.4bn (£1.61hn). Page 22

Cadbury Schweppes strengthened its position in the US soft drinks market with the \$231.3m acquisition of a further 20.2 per cent stake in the Dr Pepper/Seven-Up group, taking its shareholding to 25.9 per cent. Page 22; See Lex: Injecting extra fizz to its global ambitions, Page 8

investor, main holding company of Sweden's powerful Wallenberg family, blamed a worse performance from Seab-Scania, its vehicle and aerospace arm, and lower capital gains, for an 80 per cent drop in first-half profits after financial items, to SKr406m (\$51m). Page 10

Eurotunnel seeks arbitration: The international Chamber of Commerce in Paris was asked by Eurotunnel to arbitrate in a long running dispute between the operator of the Chan-nel tunnel and British Rail and SNCF, the UK and French national railways. Page 8

Reform battle on the streets: Thousands of demonstrators, braving wind and rain, carried Russia's battle between conservatives and reformers on to the streets of Moscow as rival political groups commemorated the second anniversary of the failed hardline coup. Page 8

Subdued tone on UK stock market FT-SE 100 Index :

After a brave start. the UK stock market followed the more subdued tone evident. in other global dealing centres to close slightly easier on the day. Expiry day in London's FT-SE index traded options and in New York's futures and options markets brought some technical activity but the session was generally

Caravaggio discovered: A painting which hung unrecognised for years in a Jesuit building in the Irish capital, Dublin, has been authenticated as the work of seventeenth century Italian artist Caravaggio, and been valued at between £25m

The FT-SE index ended down 7.9 at 3,057.6. Page 13

and £50m (\$37.5m to \$75m), corruption drive launched: China launched a nationwide campaign to combat corruption which Communist leaders believe is undermining their authority and threatening their party's

Demjanjuk delay: Israel's chief judge put off. the release of John Demjanjuk until at least September 2 so Nazi hunters and Holocaust survivors angry at his acquittal as Treblinka death camp guard "Ivan the Terrible" could argue their case

that he should be tried for other alleged war crimes. Disney closure talk dismissed: Michael Eisner, chairman of Walt Disney, the US entertainment and leisure group, has dismissed as "ridiculous" speculation that EuroDisneyland, the Freuch theme park, may be forced to close because of financial problems, Page 10

UK still unhappy over tax law: British officials are hastily seeking to reverse the impression that proposed changes to the California tax law, agreed by senators this week, would satisfy their complaints about the state's system of unitary taxation which the UK government has been fighting for two decades. Page 2; Seeking a company tax deal, Page 2

UK trade deficit grows: Britain's visible trade gap with non-European Community countries widened in July to a seasonally adjusted £778m (\$1.1bn) last month from June's revised total of £599m as a fall in exports and increased imports ended four months of improvement. Page 5

Japan quells rate cut speculation: Japan's government tried to quell speculation that it had secretly agreed with Washington to cut its official discount rate from 25 per cent. Page 2

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Frankfurt (69) 15685150 Bundesbank president-elect says sharp rise in D-Mark is undesirable

Tietmeyer raises rate cut hopes

By David Waller in Frankfurt

THE Bundesbank yesterday prompted renewed speculation about the likelihood of further cuts in German interest rates by saying these might be possible as long as inflation and monetary developments permitted.
Mr Hans Tietmeyer, deputy-

president and president-elect of the Bundesbank, also said a substantlal appreciation of the D-Mark within Europe was "undesirable" because of the need to preserve exporters' com-

His remarks about the possibility of more small cuts in interest rates led yesterday to a further depreciation in the value of the D-Mark against most European Mr Tietmeyer's comments were

contained in a speech he was due to give at a bankers' conference

BAe chief

seeks to

Taiwan

venture

By Dennis Engbarth in Taipel and

MR JOHN CAHILL, chairman of

British Aerospace, is expected in Taiwan next week in an attempt

to resolve differences with

Taiwan Aerospace (TAC) on set-

ting up a £250m joint venture

between the two companies.

The trip follows comments yes-

terday from Mr Liang Kuo-shu.

chairman of the state develop-

ment Chiao Tung Bank, a big

shareholder in TAC, that the

issue of collateral for loans to the

The venture, called Avro, is

intended to make BAe's RJ series

of regional jet aircraft in the UK

and Taiwan, It is vital to BAe's

recovery strategy and offers

Taiwan a route into the aviation

BAe said: "Public discussion of

the state of talks in Taiwan would damage the future of

Avro." It also would not confirm

Mr Denny Ko, TAG's president, said Mr Cahill would arrive by August 23 and added that differ-

ences could be resolved "if there

Mr Liang said be would also be

meeting Mr Cahlll and other BAe

The disagreement between the

two sides centres on collateral for loans that Taiwanese banks need

BAe's 50 per cent share in Avro

is in the form of land, plant and

machinery in the UK, whereas TAC and Taiwanese hanks are

committed to putting up the

The atate-owned Chiao Tung

Bank leads the consortium of

lender banks and plans to own 10

per cent of Avro. But nnder

article 32 of Taiwan's banking

executives next week to discuss

industry.

the issue.

to make to Avro.

remainder in cash.

per cent interest.

Mr Cahill's visit.

joint venture remained the obstacle to concluding the deal.

clinch

in Jackson Hole, Wyoming. Mr Tietmeyer did not attend the conference but the speech was dis-tributed by the German central hank as an authorised policy

The French franc, in particular, continued to strengthen against the German currency, helped by the effect of two cuts in the Bank of France's lending rates earlier this week.

The franc closed at FFr3.478 against the D-Mark from a previous FFr3.495.

Mr Tletmeyer's comments revived speculation about the timing of a cut in the German discount rate from its current level of 6.75 per cent. However, it was unclear yesterday when the Bundesbank would judge the time to be right for a reduction given current monetary conditions in Germany.

Money supply figures pubJapan quells speculation of deal to cut discount rate Currencies .Page 11

.....Page 19 lished on Thursday showed broad money, or M3, climbing at 7.5 per cent in July on a seasonally adjusted, annualised basis - far above the 4.5 per cent to 6.5 per

World stocks

cent target range. As Mr Tietmeyer was careful to make clear in his manuscript. inflation and money supply developments are central to interest rate decisions.

"It is by no means a foregone conclusion that they will cut next Thursday [after the Bundesbank council meeting]." said Mr Joachim Fels, economist at Goldman Sachs in Frankfurt. It was the Bundesbank's deci-

sion not to cut the discount rate at its council meeting on July 29 which led to the immediate crisis in the European exchange rate mechanism at the beginning of August, when the bands in which ERM currencies are allowed to fluctuate were widened.

The wider bands meant that the implications of German monetary policy were now less important than before, Mr Tietmeyer's manuscript said.

"The individual countries now have more room for manoeuvre for interest rate movements," he

He added: "Such increased flexibility is certainly a gain, since the inflationary risks in the individual countries currently dif-

As a result the Bundesbank would not have to pay so much attention to the direct implications of German monetary policy

nission's help sought on Mostar

"Although of course a major appreciation of the O-mark within Europe is undesirable in the light of German exporters need to remain competitive." he

The D-Mark has appreciated by 7.4 per cent against other European currencies since the beginning of September last year, exacerbating German industry's problems amid the most serious economic downturn since the second world war.

Figures published this week reveal a weakening in exports, down 5.8 per cent in May. Preliminary inflation figures

for August will be published in the first half of next week and if they show an increase over the 4.3 per cent July inflation rate it will be hard for the central bank to justify a generous

FO offers diplomatic plodders a path to the top

OIPLOMATIC plodders may finally get the grand embassies and knighthoods which have tended to be the exclusive pre-serve of public school and Oxhridge-educated high flyers.

The Foreign Office - the most traditional of Whitehall departments - is planning an assault on the Victorian class divisions that permeate the entire civil

The institution that inspired countless Carlton-Brownes has decided "in principle" to abolish its fast stream, which is ensbrined in the elitism of the Oiplomatic Service.
This could be one of the most

egalitarian reforms since 1854, when patronage was replaced by competitive exams "for the supply of the public service with a thoroughly efficient class of men".

In the mid-nineteenth century, Lord Glarendon selected candidates only known to him personally. The Foreign Office's decision

will eventually end the segrega-tion between "officers" and "other ranks" and could help its drive to broaden its intake. In the fast-stream system, high

lyers expected to sail effortessly to the levels of senior ambassador or deputy under sec-retary are handpicked by the Civil Service Commission and enter the service at Grade 8 or

Fewer than 1 per cent of those who apply to be fast streamers by ticking a box on the application forms are chosen, having survived country-house weekends during which table manpers and choice of newspaper are noted as keenly as grasp of foreign affalrs. Progress up the ladder to a

stream officers can expect a posting abroad soon after entering the service, and a succession of loteresting economic, commercial, and political jobs both at bome and in the field.

Sir John Weston, tipped to become the next head of the Oiplomatic Service, is a good exam-

Mariana Service Maria and all the service

nreanisation looks after over

\$60 billinn in cash products

Continued on Page 22

Four boys wait for UN soldiers to bring them biscuits in front of the newly fortified French base in Sarajevo, the besieged Bosnian capital

the European Commission to administer the disputed central Bosnian city of Mostar as part of a package to end the 17-month war. The Serb and Croat delegations attending talks in Geneva accepted a compromise plan for

the ethnic partition of Bosnia. However, there were signs that Mr Alija Izethegovic, Bosnlan president, had rejected the proposals. The Bosnian delegation accused the mediators of rewarding Serb and Croat conquests. Full story, Page 22

Super-rich escape the worst of UK recession

By Neil Buckley and Rachel Johnson

THE OFFICIAL inflation rate may be 1.4 per cent, but the UK's super wealthy appear to have heen hit less hard by price increases than the rest of the recession-weary public. The Financial Times has found

The basket of goods included:

with non-vintage champagne,

A double-breasted pinstripe

suit of best-quality wool yarn. from Huntsman's, the bespoke

Savile Row tailor, priced £1,908

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law, a bank cannot offer unsethat for a "basket" of luxury cured financing to any company Items, the overall increase in in which it holds more than a 3 price has been only 1.2 per cent in the past year.

Mr Liang said "something con-But even the super-rich have been discouraged from spending crete" was needed as collateral before the consortium would agree to the financing. by recession - the reason most Behind the dispute lie concerns commonly cited for holding prices steady was lack of among some Taiwanese private

from 1992.

Man in the News

investors that the enterprise will not make money. One of the rea- A "Richmond" hamper from sons that BAe wants a partner is Fortnum and Mason, complete that the RJ series of aircraft has heen selling slowly. Sancerre, patés and cheeses, priced £150 this year, unchanged On July 27, Taiwan's premier.

Mr Lien Chan, declared the gov ernment's support for the ven-ture. At the same time, government involvement in Avro. through its Chiso Tung bank, this year, also the same as last

 A pair of men's brogues -handmade by Lobb's, the gentleman's cohbler that has been in St James's Street for four generations - priced £1,095 this year, a 6 per cent increase on last year. A London-New York return by Concorde unchanged at £5,030 (with a special offer fare of £4,220

> But more averagely families may have found it if household budgets rising by more than the Retail Prices Index. Wealthier families spend a higher proportion of their income than poorer ones on leisure ser-

vices, motoring, alcohol and clothing. Only the last category has not increased in price. They also tend to be hit by expenses not included in the RPI Average term fees for Headmasters' Conference schools (the big public and independent schools) bave risen 8.3 per cent to £3,425.

Holy grail still proves elusive.

Wall Street ______18.19



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LONDON - PARIS - FRANKFURT - NEW YORK - TOKYO

BRITISH officials are bastlly seeking to reverse the impression that proposed changes to the California tax law, agreed by senators this week, would satisfy their complaints about the state's system of

The UK government has been

withhold a tax credit from Californian companies operating in the UK if the issue is not resolved by the end of this year.

A California senate committee this week agreed on changes to the tax law that would enable any comto choose an alternative method of tax assessment, known fighting the unitary system for two as water's edge, to which the Brit-

Committee staff said they had been unofficially assured by the UK that the proposed changes would be enough to remove the threat of

"I am confident that this will take the heat off," said Mr Steve Larson. the staff director of the state senate The British Treasury, however.

given any such private assurance. and took the matter seriously enough to interrupt Mr Kenneth Clarke, the Chancellor of the Exche-

quer, on his holiday. The proposed changes would address several specific complaints about the current law, which allows this water's edge option, hut charges a fee for it which brings the

has hurried to deny that it has state around \$45m (£30.2m) a year. But the UK has been insisting on the total elimination of unitary assessments, and on a move to make water's edge taxation mandatory for all companies in California.

UK Treasury officials have reiterated that they are looking for a mandatory water's edge system, and that anything less would fall would study the Californian legislative proposals with care, and take a view when they have assessed the final law.

Both the UK and US Treasuries are caught, to some extent, in the middle of tha battleground. The UK Treasury's natural incli-nation would probably be to avoid retaliation, which could trigger a

is under considerable pressure from senior backbench MPs and from British business to maintain a

The US Treasury, meanwhile, is seeking to avoid getting directly involved, while gently encouraging California to move towards legisla tion that would turn away British

Unitary v water's edge: seeking a company tax deal

THE war over California's system of unitary George Graham looks at how the Californians do it – and how the British want it done taxatiou has dragged on for so long now that views on both sides have become deeply

entrenched But the stakes, both in a series of lawsuits that could reach the Supreme Court soon and in a potentially damaging war of retaliation and counterretaliation between the British and US tax authorities, are high, and the search for a solution appears to be gathering

Around \$900m (£600m) is at issue in the suit brought against California's tax authorlties by Barclays Bank of Britain, along with other similar cases which depend on its outcome. Another \$3.1bn is involved in closely linked suits brought by US-based multinational companies.

In addition, retaliation ordered by the UK govern-

January 1 if the dispute is not settled, could cost Californian companies with UK subsid-

iaries some £250m. The row concerns California's system for assessing bow much of a company's income should be taxed in the state, simple enough for a corner shop that does business in only one place, but much more complicated for a group with operations around the World.

international tax treaties are almost universally built on the "arm's lengtb" principle: taxable profits for a subsidiary in one country will be assessed as though it were conducting its business independently, and products it huys from its parents will be priced as though they were bought from an unrelated third party. The unitary system, on the ment, due to take effect on other hand, calculates the

worldwide income of the company, and then assesses the tax due in proportion to the percentage of the group's prop-erty, payroll and sales in the

The problem is that tax authorities in one country will only recognise that companies have already paid taxes in another country if they are calculated according to internationally agreed principles, so a company taxed on the unitary basis by California may end no being taxed a second time elsewhere on the same income.

Different companies may benefit from either approach. depending on their circumstances. The calculation depends on whether a company earns most of its profits in the place where most of its property and employees are

A California company with lots of new overseas subsidiaries which are losing money in their first years of operation would be taxed less under the unitary system because these losses would be counted in its worldwide income.

While opposition to unitary

assessments in fact ceased to who choose the water's edge be ohligatory in California as a result of changes in the tax law in 1986 and 1988. Instead, companies can elect to be taxed under the "water's edge" system, in which only activities inside the US are

The British government wants a mandatory water's edge system

taxation is spearheaded by the UK, not all British companies operating in California spurn

British Petroleum has spo-

ken in favour of unitary assess ment at hearings of the California legislature. Although one would never guess it by the furious arguments over the issue, unitary arouses three complaints over practice, and one over principle, from the UK. The three practical concerns, which would all be addressed by the bill now expected to pass the California legislature

In its current form, the

optional water's edge system

are the fee charged to those

has taken the lead in the search for a solution. The point of principle for the UK is the continued existence of unitary assessment as an option. The British government makes it clear that it is hy the middle of September. looking for a mandatory

water's edge system.

system; some complicated

"I think they so hate worldwide unitary taxation that they wish to stamp it out," comments Mr Sherman Mr Peter Welch, chairman of

paperwork imposed only on companies choosing water's edge; and the franchise tax the Unitary Tax Campaign, a board's right to override the grouping of British companies that has been fighting the Calchoice of water's edge - a right it has never used. ifornia system for years, is We are moving in the direction of completely eliminating all percelved discrimination worried that other states may be waiting to move to unitary against those who prefer the water's edge," says Mr Brad assessments if California is allowed to keep the system on Sherman, chairman of the Calits own hooks - as they did in lfornia state board of equalisation and a member of the 1970s and 1980s before the threat of retaliation forced the franchise tax board, who most to pull back.

California's threadbare state finances would actually benefit from a mandatory water's edge approach. Any tima a company can choose between two systems of assessment, it will logically choose the system which costs it least. Removing this choice would generate an

estimated \$155m-\$175m in additional tax ravenue. But for that very reason. efforts to promote mandatory water's edge assessment have died in the legislature in the face of concerted opposition

from California business. which wants desperately to keep the choice.
"I think mandatory water's edge is a wonderful idea. Unfortunately it is not on the

table," says Mr Sherman. One of the great ironies of the unitary tax battle is that Barclays Bank is now probably the party with the least interest in seeing California and the

UK settle their differences. The administration's solicitor general's office has been asked by the Supreme Court for its views, and is expected to respond some time between the signing of the new California tax law, in mid-September, and the start of the next court session, in mid-October.

Japan quells speculation of deal to cut discount rate

By Michiyo Nakamoto in Tokyo

JAPAN'S government yesterday tried to quell speculation that it had secretly agreed with Washington to cut its official discount rate from 2.5 per cent.

Mr Hirosbisa Fujit, the finance minister, sald Thursday's dollar-buying intervention by the Federal Reserve Bank of New York was not the result of a new agreement between Japan and the US on the yen-dollar exchange

Market speculation about a bllateral deal, which came after a statement by Mr Lawrence Summers. US treasury under-secretary, welcoming a money rates, belped support including a cold summer and the dollar in the Tokyo market

closed in London at Y104.85. While Japanese officials welcomed the Fed's intervention,

they admitted that the trend towards a bigher yen was unlikely to abate until Japan took concrete steps to deal with its buge trade surplus by stimulating the domestic econ-

The dollar's rebound came as Japan's Economic Planning Agency submitted a gloomy montbly report on the economy to the cabinet. The August report revised the agency's earlier judgment that the Japanese economy

had bottomed out. It said the economy was in an adjustment phase and signs of recovery appeared to be faltering

the sharp appreciation of the The report also said personal

consumption and corporate capital spending remained sluggish. Industrial production was stagnant while the employment situation was deteriorating.

The report confirmed growing concerns in Japan that the economy was in a delicate state and needed substantial fiscal and monetary measures to belp it on the road to sustained growth.

The government has so far focused on steps to pass on the benefits of a higher yen to consumers and deregulate Japan's markets as the pillars of its September economic stimulus Although It has not indicated

wbether fiscal and monetary recent decline in Japan's because of new adverse factors. measures would be included in a package of economic stimulus measures to be delivered next month, recognition

ment officials that such measures might need to be consid-

Mr Hiroshi Kumagai, trade minister, sald yesterday the Japanese public wanted fiscal and monetary measures to be included in the stimulus package and indicated that steps such as a cut in the official discount rate should be consid-

Mr Tsutomu Tanaka, deputy director general of the Economic Planning Agency, mentioned further that fiscal and monetary measures were not being excluded from consider-

The government is also facing growing pressure to implement income tax cuts and issue deficit-covering bonds but has so far resisted these calls on the grounds that the revenue base was already

US-UK group to buy east German

By Judy Dempsey in Berlin

AN Anglo-American utilities coosortiom is polsed to bny eastern Germany's large brown coal fields, as well as a crucial stake in a power generating plant, the Trenhand, the agency charged with privatising eastern German industry. confirmed yesterday.

Once completed, the negotiations, which started in mid-1992. will give Britain's PowerGen and NRG of Minneapolls, a subsidiary of Northern States Power, a stra-tegic foothold in the utilities sector in eastern Germany. More important, it could

gradually open np tha region's highly regulated energy sector to more competition, and pro-vide the consortium with a possible launching pad for the unlapped potential of the utilities sector in neighbouring eastern Eorope.
In a joint statement Issued by the Trenhand, it said it

expected to conclude the negotiations within the next two two three weeks. "The negotia-tions have entered their final stages." It added: "The consortium remains committed to becoming a long-term investor in hrown coal and in the elec-tricity sector in the oew German states."

A Treuhand official yesterday said he expected the consortinm to invest about DM1bn (£390m) in eastern Germany. However. neither PowerGen nor NRG would confirm the purchase price. "We still bave a number of detailed issues to resolve," a

PowerGen official sald. PowerGen and NRC are hnying Mitteldeutschen Brannkoble (Mibrag), giant liguite fields straddling the eastern German state of Saxony-Anhalt. The fields, owned by the Treuhand, were put out to public tender last year, and won hy the consortinm. It was granted sole negotiating rights until July 31, and a further extension thronghont August. The Anglo-Americans

recently co-opted Morrison Knudsen, the Idabo-based toternational mining company. It holds a 33 per cent stake in the consortium and will look after the mining operations of Mibrag, which is expected to produce about 20m metric tonnes.

In addition. PowerGen and NRC will huy 44 per cent - the equivalent of 400MW capacity of a power generating plant at Schkopau, near Leipzig. Schkopan is owned by Veha Kraftwerke Ruhr, the electricity subsidiary of Veba, Germany's large energy-hased conglomerate. The consortium had hoped

to ohtain greater access to power generation. But restrictions on access by outsiders to the high voltage grid, which is monopolised by western Germany's large utility compa-nies, limited the consortium's ability to buy a stake in. or build a power generating block connected to that grid.



Bangladeshi opposition leader Sheikh Hasina (right) beneath a portrait of her father, independence leader Sheikh Mujlbur Rahman, after a protest to the amnesty for her father's alleged killers.

Benefits of strengthened yen yet to reach the consumer Gordon Cramb on why people must play the watchdog on

stores despite the falling costs of imported goods

APAN'S consumers are being urged by their new government to play watchdog on the stores at which they

They should be enjoying the benefits of a yen which has strengthened against all leading currencies since the beginning of the year - it has made importing US goods 16 per cent cheaper, even after Thursday night's US move to stop the yen breaking Y100 to the dol-But in the shops, for the

most part they are not. Some of the windfall gains get snagged in the multiple layers of the country's distribution system, while the portion which reaches retailers is greeted as manna hy store chains struggling to stay in the black.

However, consumers are now being offered the glimmerings of a better deal. "We know there are merits as well as demerits in the yen's rise." says Mr Masayoshi Takemura, chief spokesman for the sevenparty coalition sworn in last week, "It's a question of how to provide the merits to the pubc in the framework of a mar-

The government is putting on a more consumer-friendly face than its Liberal Democratic party predecessor, which was the ally of the Japanese producer during its 38 years in

Mr Takemura is urging importers to cut prices and adds: "It is also necessary for the general public to watch closely whether companies involved will show readiness to pass on such gains."
A survey of 4,000 housewives

by the Economic Planning Agency this month found that number which has been grow-fewer than balf thought ing in spite of previous



Takemura: nrging Japan's importers to cut prices

imports had gut any cheaper. Conservative accounting practices, plus the apparent cap put on the yen by the intervention of the US Federal Reserve in the markets on Tbursday. mean there may also be no great bonanza to come. Electric utilities, the first to yield to the government's moral persuasion, said they could manage cuts in charges which would save the average household a princely Y50 (31p) a month. Beyond these efforts, the

coalition, headed by LDP defec-tors but also comprising socialists and Buddhists, has seized on deregulation as a key which it bopes will unlock trapped omestic demand. Ministries and state agencies

have been told to scour their statutes hy mid-September for rules and restrictions which can be abolished, thereby freeing up economic activity.
Civil servants in Japan issue more than 10.900 different types of licence or approval, a number which has been grow-

The government is putting on a more consumerfriendly face than its LDP predecessor, which was the ally of the Japanese producer for more than 30 years

attempts to streamline administrative procedures. However, bureaucrats seeking to maintain the existing order are likely to defend many of these on grounds such as safety sucb as the 71 standards which an imported car has to meet -or argue that established industries will suffer.

n indication that government officials in many cases remain hostile to open markets came this month when the Agriculture Ministry instructed importers to go easy on ship-ments of foreign beef because domestic farmers were suffer-

The move drew protests from the US and Australia, main beneficiaries of the phased opening of the Japanese beef market from 1991. Tariffs were last cut as recently as April. Daiei, the country's largest supermarket chain, said this week it would ignore the directive. Imports grew hy a fifth last year to account for 60 per

cent of all its beef sales. It says it bas been reducing prices, citing the example of a Kansas shoulder-cut which it brought down by 13 per cent in May. Daiei is big enough to do its importing directly, circumventing the hig trading houses. which are nervous of incurring official displeasure and at which the order was mainty

directed. The chain - which will import some Y120bn (£760m) worth of foreign goods this year, more than 5 per cent of all sales - insists that it passes on currency benefits through its checkouts. But it says rises in overseas labour and shipping costs have also to be taken into account.

The Japanese appetite for foreign branded goods, almost insatiable during the late-1980s "hubble" years of inflated asset values, has been dulled by the current austere climate. Department stores, also

increasingly undercut by parallel importers which sell goods more cheaply in less ritzy surroundings, are trying selective promotions on less expensive lines. For a clothing sale being beld next week hy Matsuzakaya the garments come from Quelle, a German mail order company.

Consumer demand has been weakest for hig-ticket items such as cars. But in spite of a 7.8 per cent fall in new car sales in Japan for the six months to June, and the 71 impediments, some foreign automotive groups have fared well. Rover of the UK, minority-owned by Honda, lifted firsthalf sbipments 44 per cent after it began reducing prices in Fehruary. For Rover, the bope must be that the yen does not now go too far into reverse and drive away it market.

Finland plans further spending cuts THE Finnish government cent this year, its third consecutive year of decline. Expenditure is to be held at FM188bn (£21bn) in 1994 in line

yesterday proposed a further FM10bn in spending cuts next year as part of a continuing austerity drive to reduce the country's budget deficit, writes Christopher Brown-Humes in Stockholm. The cuts, which amount to 2 per cent of gross domestic product, reflect the continued recession in the Finnish economy, which is expected to shrink by 2.5 per

with the government's commitment to keep spending in real terms at 1991 levels. To meet this target, it is pro-

posing a sharp cut in government transfers to local authorities, a tightening of unemployment benefit rules. no increase in social security

and pension payments, and a government sector wage bill.
The government says its main priorities are to tackle unemployment, which now exceeds 20 per cent of the workforce, and create conditions for sustained growth in the economy. Many of its problems stem from the increase in unemployment, which has reduced tax revenues.

Sharp rise in east German investment

By Judy Dempsey in Berlin

INVESTMENTS in eastern Cermany increased sharply last year despite the recession in western Cermany and the high level of labour costs in the region, the Ifo institute for economic forecasting reported

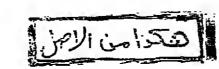
But investments in western Germany continued to decline. a trend which is expected to

continue all year.
investments in the five new states increased by 30 per cent to DM16.6hn (£6.4bn) last year, compared to 1991, with raw materials, food processing and services sector accounting for over 70 per cent. But signs of investment in the region's uncompetitive industrial base. or indications of the growth of new industrial sectors, have yet to emerge. According to the lfo survey, investments in industry rose 12 per cent in 1992 hut will decline this year. The high level of investments in the east is partly explained by earlier commit-

ments by West German companies made immediately after unification, which were spread over a few years, and backed by generous subsidies. This trend is expected to continue throughout 1993, when investments are likely to peak at DM26hn. The invastment growth in the east is in marked contrast to those in western Germany. They fell 6 per cent in 1992 over the previous year

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Russians take reform battle on to streets

By Chrystia Freeland in Moscow

THOUSANDS. ·OF demonstrators, braving wind and rain, carried Russia's battle between conservatives and reformers on to the streets of Moscow yesterday as rival political groups held public meetings to commemorate the second anniversary of the failed hardline coup.

Two years ago, Mr Boris Yeltsin was hailed as a national hero for defying hardliners from the roof of a tank parked on the steps of the White House, Russla's parlia-ment building Yesterday afternoon, more than 6,000 Muscovites gathered on those same steps, chanted that their president was "a Judas" and carried bold red banners trumpeting their support for parliament.

Mirroring the stalemate at the apex of Russian politics, a roughly equal number of Yeltsin backers held a rival rally on the same spot later. Mr Yeltsin yesterday asked

the country's conservative parliament to agree to early elec-tions as part of his long-running struggle with the legislators. However, the request was a largely formal gesture which was immediately shrugged off by parlia-mentary leaders.

Mr Ruslan Khasbulatov, the chairman of parliament and one of the president's most powerful opponents, said the legislature would not even debate the president's request.

Although Mr Yeltsin claims to have a 10-week plan to force an eutumn vote, his legal options appear limited. During the April referendum in which voters endorsed his market reforms, they also rejected the idsa of early parliamentary elections. Russia's constitution also makes no provisions for premature election Next week, Mr Yaltsin is

expected to pursue one of his tactics for out-manoeuvring the parliament. He has summoned regional leaders to Moscow on Monday for a meeting of the newly-created Federation Council. Mr Ysltsin hopes the council will develop into a Russian version of the Bundesrat, the German upper house which comprises representatives of the country's Länder, or states.

By expanding the authority of the council, an embryonic organisation comprising Russia's regional leaders, Mr Yeltsin hopes to dilute parlie-ment's power.



"President-elect" Chief Moshood Abiola at a news conference in Paris yesterdey. He has vowed to return after fleeing Nigeria in fear for his life

NEWS IN BRIEF

GE to cut 4,000 more jobs at jet engine division

THE jet engine division of GE of the US is making 4,000 more workers redundant, taking the total to 12,000 in the past two years. Declining demand for civilian and military aircraft is behind the latest cuts, which echo those made at rival engine-

maker Pratt & Whitney, writes Richard Waters in New York.

Most of the jobs will go by the end of this year, reducing employment in the GE Aircraft Engines division to 22,000, from 34,000 two years ago. They will be concentrated among salaried employees rather than hourly-paid workers, with at least half coming from the division's headquarters in Cincinnati.

Pratt & Whitney said yesterday that it was reviewing its staffing levels "on a continuous basis". Its workforce has fallen

from 44,400 at the end of 1991 to 35,000, and will drop to 30,000 by the end of next year. Orders for new engines remain weak, it said.

Rabin says talks go on

The killing of nine Israeli soldiers in south Lebenon bomb blasts did not violate a ceasefire agreed with guerrillas last month, Mr Yitzhak Rabin, the prime minister, said yesterday, Reuter reports

Trom vernamen. +He also told israel Radio hist the deaths — the highest one day toll since israel established is "security 2008" in south Lebanon in 1985 - would not affect Middle East peace talks. Mr Rabin brushed off calls by opposition MPs to suspend peace

talks. "That would be the worst thing that could happen," he said. "What will that yield: stopping talks with Syria? An increase of extremism, Iranian influence, more Iranian aid?"

French GDP down in first quarter

France's gross domestic product fell in real terms by 0.7 per cent in the first quarter of 1993, up from the provisional estimate of 0.5 per cent, according to insee, the state statistics institute, writes Alice Rawsthorn in Paris.

News of the weaker figures took a toll on the Paris stock market where the CAC 40 Index fell by 0.51 per cent to 2,128.20. The impact of the insee figures was aggravated by investors taking profits after the market's rise in the past fortnight.

BA resumes Chile flights

Santiago, the Chilean capital, from October 29. BA will operate Boeing 747-400 aircraft via São Paulo, Brazil, leaving London on Thursdays and returning the following day, writes David Pilling

There have been no direct flights between London and Santiago since British Caledonian, which merged with BA in 1988, stopped operating the route shortly after the Falklands war.

Abortion doctor wounded

Police have detained a woman.

The doctor was shot in both arms as he got in his car outside the clinic, which has been the focus of abortion protests in the

One anti-abortion group said the Wichita shooting was only the

By Tony Walker in Beijing

CHINA yesterday launched a

nationwide campaign to com-

hat corruption which Commu-

nist leaders believe is under-

mining their authority and

threatening their party's very

the central commission for dis-

cipline inspection, began e ses-

sion in Beijing yesterday at which strong calls were made

to rein in corruption which has

been fuelled by the economic

boom of the past year.

The drive against corruption.

a pervasive force which reaches high into the party

itself, coincides with a general

tightening up in China as the authorities seek to regain con-

trol of a runaway economy

that grew hy nearly 14 per cent

The party's top watchdog.

future.

Mr Mahmud Darwish, a noted Palestinian poet, has resigned from the Palestine Liberation Organisation's executive committee, Reuter reports from Tunis, quoting Palestinian sources. He is said to have quit in protest at the organisation's financial management and because he did not want to be associated with possible "dangerous" PLO decisions.

Pakistan set for credit of \$350m

The IMF said that on the

ruption in government.
Import tariffs are to be cent from the current average

sensitive decisions which previous governments have been unable or unwilling to address. Though there will be doubts about the ability of the next government to carry through Mr Qureshi's programme, the country's eco-nomic situation will put it under pressure to do so. The IMF medium-term money will also be a powerful incentive.

The Pakistan Moslem League, the party of former prime minister Mr Nawaz for pushing through such

those owed to two artificial parties created by the soldiers seem to be taking hold, exacerhating old rivairies between the Yoruha Christian south and the Hausa-Fulani Moslem

HE COUNTDOWN to a

By this time next week General Ihrehim Bahangida,

Nigeria's military leader, will

have made a decision which

will shape the future of the

continent's most populous nation and second largest econ-

domestic pressure, and honour

his promise to hand over to

civilians by August 27? Or will he extend the life of a regime

widely viewed as corrupt,

incompetent and as unpopular

as any in Nigeria's turbulent

history since independence in

Yesterday, the Nigerian Lahour Congress issued a

blunt warning: "If hy August

27 1993 the military does not

proclaim the 1989 constitution,

hand over to the senate presi-

dent, and disengage from gov-

ernance, workers should stay

at home and dissociate them-

selves from any unconstitu-

Also demanding that he go

are a growing number of senior military officers, two of the

country's former military lead-

ers - and an erstwhile friend of more than 20 years' standing.
"By the grace of God, I will

be home on my 56th birthday next Tuesdey," says Chief Moshood Abiola, the man who

is entitled to call himself

Nigeria's president-elect, hut

who recently fled the country

in his private aircraft, in fear-

Over breakfast in London,

the wealthy businessman, win-

ner of the June 12 poll

annulled by the general, vowed

to return to Lagos, though declining to comment on sug-

gestions that he intends to be

defiancs of the regime. It would be surprising if Mr

Ahiola's supporters were not

out in force. Nigeria's commer-

cial capital is also the chief's political stronghold, in the

heart of the Yoruba-dominated

But as Yorubas prepare to rally behind their kinsman, Mr

Abiola's Social Democratic party seems to be losing the

broad national support that

secured him his comfortable

victory, performing well in the

National Republican Conven-

As tensions rise, loyalties

that go much deeper than

from official involvement in

smuggling to accepting kickbacks from foreign companies

anxious to do business in

Petty corruption is also wide-

spread and is one of the main

causes of unrest in rural areas,

hands of unscrupulous local

officials responsible for levying

Mr Wei presented a report to

his party colleagues entitled:

"Adapt to the new circum-

stances, expand the fight

against corruption and strive

for the full implementation of

This is expected to form the

basis for a new code of conduct

to try to ensure "clean govern-

a host of taxes and charges.

where hard-pressed peasant farmers have suffered at the

tion's northern base.

sworn into office on arrival, in

ther notice,"

for his life.

Africa is under way.

confrontation that could

reverhsrate across

tha general huckle

Fearful of what may be to come, many thousands of Nigerians and their families are relocating across a country the combined size of France. Italy, Belgium and the Netherunder international and lands, to seek refuge in home

> It is the latest chapter in a saga which has taken Nigeria from confident, if not arrogant, petro-dollar billionaire with aspirations to a seat on the UN security council, to the brink of disaster

Over a decade spanning the early 1970s into the early 1980s. some \$100hn (£67bn) flowed into a country once dependent on cocoa, groundnuts and palm oil for modest foreign exchange earnings.

Nigeria waits for its marching orders

Paul Adams in Lagos and Michael Holman in London report on

the momentous decision General Babangida will take next week

In 1980, at the peak of an oil hoom that proved a curse and not a blessing. Nigeria earned

overnight millionaires, who pocketed inflated commissions and kickbacks. It left a legacy of white elephants that burded the country to this day. But even more damaging, the abuse and mismanagement of wealth helped destroy the fabric of Nigerian society.

"It's left the universities without books, the judges without integrity, the civil servant without honesty," says a hitter igerian in his 30s.

"Our politics have been commercialised, our army has been politicised," says a cynical young lawyer.

But the most ominous observation was offered earlier this year in Kaduna, political heart of the north, hy a distinguished civil servant who retired in the mid-1970s: "We've lost the old leaders, and the system is too It created a generation of . rotten to train new ones? Where does that leave us?"

> eanwhile, in his for tified presidential V _ palace in the capital, Ahnja, protected by the Brigade of Guards, Gen Babangida prepares his next move. He is as tough as he is unpredictable, and few Nigerlans are sure what that will be.

Earlier this week, in a speech expected to end the nervous uncertainty and set out the powers and composition of the new interim civilian administration, he gave no details. Instead, he seemed to hint that he was preparing to swep his army uniform for civilian attire and serve Nigeria for some time to come "I shall also be prepared and ready at the end of the interim government to pass on my experience to the elected presi dent." he said.

An announcement is now expected next Wednesday, the day the existing transitional council is due to hand over to an interim national government, headed by a civilian. That would hold a fresh presidential election in October 1994, yielding power to the win-ner on December 31 next year.

Some army officers - in a minority, say observers - are urging Gen Babangida to stay. But those who want the 52year-old general to go will not relish the prospect of breaking the news to him.

British Airways is to start weekly flights between Londoo and

A doctor was shot and wounded yesterday outside an abortion clinic in Wichita, Arkansas, Reuter reports. It was the second attack in five months on an abortion clinic doctor in the US.

A doctor was shot dead outside an abortion clinic in Pensacola,

beginning of more such turmoil.

Senior PLO official quits

By Alexander Nicoli, PAKISTAN is almost certain

to receive a \$350m (£235m) short-term credit from the International Monetary Fund to back economic measures announced by the interim government in Islamebad on

basis of the government's economic programme, the fund's management would recommend that its executive board approve a standby credit et a meeting in mid-September. The short-term finencing would later he replaced by medium-term IMF loans exper-ted to total about \$1bn.

Short-term financial assistance is needed because Pakistan's foreign exchange reserves fell to a low level during political turmoil which resulted in the resignation of the president and prime minis-ter last month. Medium-term funding cannot be agreed until a new government is in place

The IMF said the economic programme announced by Mr Mosen Qureshi, the former World Bank official who is caretaker prime minister, sought to reduce domestic financial imbalances and

strengthen reserves.

Mr Qureshi, attempting to tackle the chronic budget deficit. introduced a tax on rich landowners and promised to crack down on tax evasion as well as inefficiency and cor-

reduced sharply over three years to between 35 and 50 per of 90 per cent. He took advantage of a lack of political affiliation to take

Sharif, said the reforms were an endorsement of its own policies, but criticised Mr Qureshi important changes as a care-

gence in sex and food".

Mr Wsi Jianxing, head of the commission for discipline

inspection and a politburo

member, hlamed the uncertain

transition phase from a ceo-

trally planned economy to a market system for creating

opportunities for corruption.

He told more than 100 dele-

gates to the conference: "As the new structure has not

formed and the legal system is

still being perfected, there are

loopholes in policies and man-

agement and there isn't a clear

line of demarcation between

right and wrong in some

issues. This gives opportunities

to violators of law and disci-

Mr Wei called for increased

vigilance among all Chinese to

help in the campaign to root out corruption, which ranges

pline."

Campaign launched to counter threat to Communists' authority

China aims to stem corruption tide

in the first six months of this year. The six-day conference in Beiting, which is due to be

addressed by Mr Jiang Zemin,

the Communist party leader,

follows the release of a report this week that "nearly 30,000

party and government officials

have been disciplined in the first half of this year on

charges of malpractice or irreg-

ularities". According to the

People's Daily newspaper, "the accusations against them have

ranged from bribe-taking to

Mr Jiang, who has struggled to stamp his authority on the

party since becoming general secretary after the Tiananmen massacre of 1989, has made the

anti-corruption fight some

thing of a personal crusade, railing against the "exchange

of power for money and indul-

neglect of their duties".

FINANCIAL TIMES



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TUC fight looms over electricians

By Robert Taylor, Labour Correspondent

THE UNITY of next month's Trades Union Congress is under threat from a conflict over the return of the maver-ick electricians to the TUC six years after they were expelled. Intensive negotiations are going on hebind the scenes, involving Mr John Monks, the new TUC general secretary, to resolve the outstanding differences between the electricians

Other unions have complained they have lost members to the electricians through alleged poaching. The situation will be discussed at Monday's meeting of the TUC finance and general purposes commit-tee. The TUC general council will have to decide what to do next when it meets on Wednes-

who have been a part of the AEEU engineering union since

During their years outside the TUC - when they were not bound by the rules governing

THE GOVERNMENT yesterday sought to head off a

rightwing rebellion over taxa-

tion by promising big cuts in

public spending to offset rising

social security costs. However, Mr Michael Por-

tillo, chief secretary to the

treasury, refused to bow to

pressure from the Thatcherite

Conservative Way Forward

Group and rule out tax increases in the November

Way Forward, which is sup-

ported by several cabinet min-

isters, warned on Thursday

that tax increases "will not be accepted unless a sharp prun-

ing knife is taken to public

spending first". The warning

coincided with a vitriolic

attack on Mr John Major's

Inter-union relations - the electricians launched an among members of TUC-affiliated unions.

In the past 12 months the TUC has been trying to smooth the return of the electricians. Three unions remain dissatisfied, however. These are Ucatt, the construction union, the TGWU general union and the Prison Officers Association Mr George Brumwell, Ucatt

general secretary, has com-plained to the TUC that the AEEU is continuing to poscb his members, and insists thet the AREU must shut its construction and building trades section, which is staffed by nine former Ucatt officers. Mr Gavin Laird, AEEU gen-

eral secretary, has told the TUC that his union is not seeking to undermine Ucatt but remains unwilling to disband Its construction section. The AEEU points out that it has many other members wbo were not poached from any

Portillo seeks to calm

rightwing fears on tax

"disunited" government by

Lord Parkinson, chairman of Way Forward, and a former

Conservative party chairman.

Mr John Townend, chairman

of the Conservative backbench

finance committee, put further

pressure on the government yesterday by warning that tax

increases could cost the party

"If we do not tackle public

expenditure, and we go into

the next election as the party that has increased taxation, we

don't stand a hope in bell of

Way Forward comments,

which be described as 'lobby-

ing in very colourful lan-

He urged the right not to

underestimate the difficulty

the government would face in

sticking to its commitment to

Mr Portillo played down the

the next general election.

winning," he said,

The other 11 unions involved in disputes with the electrian accommodation with the AEEU but they are all working together and it is still possible that they will not agree to the return of the electricians.

One union official said: "Union leaders could face two unpalatable options. They could produce an interim report pointing out further which would mean the electri-cians' section could not return to the TUC until next antumn "Alternatively they could call for the suspension of the whole of the AEEU from the

TUC until the differences have been settled." Neither option is likely to be acceptable to the TUC, which wants to use the congress as a new start under a new general

the next century. A public spat over the electricians is a return to a hitter past that many union leaders would prefer to avoid.

identify other spending cuts.

bigger than expected if the

pace of economic recovery fal-

tered in the next few months.

deficit "must not depend on

the recovery because we must

set figures that are sound in any circumstances", he said.

lier this year over the imposl-

tion of value added tax on

heating fuel had shown that

increasing taxes was not an

easy option. But he conceded that "we may have to have some tax increases", adding to

speculation that Mr Kenneth

Clarke, the chancellor, is pre-

Mr Portillo said the row ear-

The reduction of the budget

Gould attacks leadership strategy

LABOUR'S decision to abandon redistributionist economic policies spells the end of its hopes of winning a general election, a critic of the party leadership said yesterday. Mr Bryan Gould, a former

leadership candidate who resigned from the shadow cabinet last autumn, said the strategy revealed the party leader-ship's "worrying" lack of amhition. His comments reflect continuing unease on the left

of the party about the pro-Europe and anti-taxation poli-cies being developed by the "modernisers" around Mr John Smith, the party leader. Much of Mr Gould's criticism

was aimed at a revised economic strategy released earlier this week by Mr Gordon Brown, shadow chancellor, which abandons the "tax and spend" manifesto on which the party fought the 1992 general election. In a deliberate effort to improve the party's image, particularly in the south of England, Mr Brown said Labour would no longer seek to "penalise" wealth, and promised tax cuts if possible. Writing in Tribune, the leftwing newspaper. Mr Gould said the revised strategy might consolidate Labour support in the party's heartlands but would do nothing to win votes in the south.

"Standing by while the Liberal Democrats reap the benefits of Tory unpopularity in the south makes sense only if we have resigned ourselves to

sharing power with them after the next election," he said. "If that is what now passes for strategic thinking, then the party should at least be let in on the secret. Such a strategy would he self-defeating, and would represent a complete misreading of the public

He said the collapse of the exchange rate mechanism gave Lahour a chance to "break with Euro-monetarism and the defeatist view that we can't

Graduates' EC job hopes 'slight'

By John Authors

THE number of UK university graduates finding work in continental Europe remains minimal, the Institute of Manpower Studies, said vesterday.

Its report damps speculation that a continental European labour market may be develop-

Only 1.4 per cent of gradu-ates with higher degrees find work on the continent, while the figure for students with a first degree is 1.7 per cent. But half the first-degree graduates went into teaching posts, rather than business positions. The increase in recruitment is minimal - 1,266 UK graduates worked in continental Europe in 1991 compared with

1,200 the previous year.
Poor language skills were identified as one of the main barriers to finding jobs abroad. They also found that UK grad-uates lacked the relevant qualifications to satisfy European

employers. Students also suffered from relative youth and inexperience compared with European counterparts, and had great difficulty finding out about employment opportunities. France was the most popular

destination, possibly because French is the most widely taught language in British schools, and accounted for 39 per cent of all graduates. It was followed by Germany (20 per cent), Belgium (15 per cent), the Netherlands (12 per cent) and Spain (8 per cent).

Estate agents return to

John Gapper

on surveyors'

housing cycle

entrepreneurial spirit that they need."

After the millions - perhaps

more than fibn - lost by the

corporate owners of estate

agents in the past six years, Mr

Snarey's assertion does not

raise too much controversy. Mr

Tony FitzSimons, Bristol &

West's chief executive, said

that the management methods of building societies were alien

He added: "The traditional

agent makes all his money

from sales, from piling it high and selling it cheap. He will

work 14 hours a day and

under-price his own time. A corporation cannot do that."

Mr FitzSimons said that Bristol

& West was negotiating with other chartered surveyors for

Mr Snarey said there were

more secrets to estate agency

than simply working long hours. One was that it was

wrong to impose a single cul-ture. "A chain should be a sort of confederation of indepen-

dent people who can work together under the same name but use their own styles."

He insisted that the quality

which consumers found irrita-ting - estate agents' persis-

tence - was the thing which

achieved sales. He said: "You

its own branches.

to agencies.

success in

riding the

profit in property chains

THE INSTITUTE of Directors yesterday called for a national mpaign to encourage more students to take np science studies.

Dr Ann Robinson, head of the loD's policy unit, said business and the government should co-operate "in making maths, technical and scientific subjects more sexy and excit-

ing for young people".

This week's A-level results showed falls in the number of students taking chemistry. physics and hiology.

"Unless more schoolchildren and higher-education students are encouraged to take np these subjects, Britain's com-petitive position will be seri-ously threatened," said Dr

Germany was the most popular destination.

Continental European com panies appeared to be highly selective - most of the 105 employers identified as being intarested in UK graduates seemed to be targeting individual institutions, and in some cases specific departments.

Their links with "new" universities - the former polytechnics - and with higher education colleges are weaker than those with the old universities. The flow of UK graduates is expected to increase steadily,

but not dramatically. The Recruitment of UK Graduates to Work in Conti Europe, IMS Report 248, BEBC Ltd, PO Box 1496, Parkstone, Poole, Dorset BH12 3YD, £35.

as people are put in a bureau-cracy and told to report to the centre, they become number

Mr Snarey and Mr McClin-

tock managed to ride the hous-

the independent chains in which they were partners amid the hysteria of corporate buy-

ing in the late 1980s. The buy-

ers in that market later found

that they had bought far less than they imagined. Most estate agency chains

amount to little more than a

set of shop leases, and a brand. Abbey National has written off

2141m of accounting "good-

will" on Cornerstone - the

amount it paid on top of the

value of the physical assets. It

has lost £90m in operating Cor-

Meanwhile, Mr Snarey and

Mr McClintock sat out the

period of loss-making corporate ownership of estate agents as

the joint chief executives of

Royal Life Estates, the chain that was formed from their two

With hindsight, perhaps the large corporations should have seen it coming. If there was one transaction on which an

estate agent might have been expected to turn a profit, it was in selling property. And as they re-emerge it is logical to believe that the market is turn-

Mr Snarey is confident that

he and his partner have not paid too much. He said: "It

may be that we are at the bot-

tom of the cycle now, and we

may even see some upturn.

The years away from his own

ing once more.

nerstone over six years.

counters and not sellers."

Airtours steps up holiday price war

THE DISCOUNTING war in next year's summer package holiday market intensified yesterday as Airtours, the UK's third higgest travel group, said it would be offering 100,000 free tries to except under 19 follows. trips to people under 19, follow-ing similar recent moves by its larger rivals Thomas Cook and Thomson, Gary Mead writes.

The move was followed by Cosmos, another big tour operator, which said it would offer free places for 50,000 young people accompanied by their parents at nearly 300 hotels and apartments in 29 destina-tions, including Florida. Cosmos said the offer was worth

more than £7m. Earlier this week Thomson the leading tour operator, said it was cutting £50m off the price of its 1994 summer deals. Thomas Cook, Lunn Poly and the Pickfords Travel and Hogs Robinson group have all announced 10 per cent cuts on next summer's holidays.

Customs removes double duty

TRAVELLERS WHO buy goods in another EC country hut return to the UK through a non-EC state will no longer be forced to pay duty twice, Customs said yesterday.

Anyone who can produce evidence that goods imported to the UK were bought in another RC country for personal use with duty and tax paid will not be required to pay again. Since the lifting of border controls in the EC some travellers have been caught by the requirement to pay duty on all imports to the UK from a non-EC state

The travellers most affected have been those on yachts sailing to the UK from France via the Channel Islands, which are not part of the EC. Others include travellers from Switzerland and Scandinavia.

Bowater unit plans production centre

DRG MEDICAL Packaging, a subsidiary of Bowater, the packaging and industrial films group, is investing more than £30m in a production centre on

a 13-acre site near Bristol.
The plant, which will include research and development facilities, is due to be completed in the spring of 1995.

£6.7m investment in Welsh plant

A £6.7m investment is being made by CP Pharmaceuticals at its Wrexham plant, Clwyd, to develop its range of hospital products. The project is backed by regional selective assis-

The Welsh Office said assistance was being given to eight other companies intending to invest a total of more than £6m. The largest investment is by Ensinger, which will expand its engineering plastics operation in Mid Glamorgan at a cost of nearly £2m.

100 workers paid off at Timex

A FURTHER 100 workers were paid off yesterday at the trou-bled Timex factory in Dundee, Tayside. There are 100 employees left at the plant, although closure is still "several weeks away", Timex said. When the factory's closure

was announced in mid-June after a bitter dispute the plant employed 375, of whom 230 had been hired to replace workers sacked earlier in the year. The Scottish TUC is to hold a protest raily in Dundee today.

Threat to jobs

NEARLY 100 jobs are expected to be lost at the United Tech-nologies factory at Londonderry, Northern ireland. The company makes parts for the car industry and employs 800 people. It blamed the cuts on the decline in the

estate ageots work does not fit too kindly with corporate own-ership. It clashes with the estate agency have not dimmed his faith in the value have to give people their head and let them develop. As soon of owning your own property. Merrett bows to Lloyd's pressure

By Andrew Jack

ONE OF the leading nnderwriting managers at Lloyd's of London yesterday bowed to pressure for changes from seven of the most powerful managing agents in the insurance market.

Merrett Underwriting

Agency Management (MUAM) agreed to replace Mr Stephen Merrett as chairman and appoint two new oon-executive

The action follows an unusual campaign by an ad

hoc group of members' agents in the last few weeks. They threatened to withdraw busi-ness from MUAM unless cer-tain demands were met.

These included the appoint-ment of a senior executive to

strengthen management and disclosure of Mr Merrett's disclosure of Mr Merrett's interest in the company.

Mr Merrett said the concerns focused on criticism of his personality. "I would not suggest any criticisms of me have been unfair," he said.

The members' agents were Sadowlek. Anton. London

Sedgwick, Anton, London

Wall, Sturge, Murray Law-rence, Wellington and Willis Faber. They wrote to MUAM in July and triggered a series of meetings and letters.

A letter from Mr Dennis Purkiss, MUAM's deputy chairman, circulated to the group yesterday, set ont its

response.
Mr Metrett said: "Pressure from the group coincided with our own concerns. We thought there was very little in the points they were making. It

appoint a new chairman by the middle of October, who is likely to be a non-executive. It said the board had already decided to appoint its first two non-executive directors. It showed that Mr. Merrett held three of the 25 MUAM "A" vot-

ing shares. The letter also said MUAM would provide the estimated cost of running off its syndicates and said it was confident it would have the capacity it required to energie with the control of the capacity it.



The Health and Safety Executive is to lease Rose Court in Sonthwark as its London headquarters - the largest central London office letting this year. Rose Court, owned by Postel, the Post Office and the BT pension fund, was built over the remains paring to widen the VAT net. of the Rose Theatre, which dates back to Shakespearlan times

THIS WEEK marked a turning point in the British high street. The traditional estate ageot is

Six years after many char-

tered surveyors sold businesses to mortgage lenders and life assurance companies, they are buying them back at a fraction

The two higgest winners of

the economic cycle in housing emerged this week when Mr Bill McClintock and Mr Tony

Snarey bought the 347-branch

Cornerstone chain for £8m

from Abbey National, the bank. That is a tenth of the price per branch that Royal Life paid for Mr Snarey's previ-

There is more to come. Bristol & West, the building

society, is trying to sell 147 branches and is finding

the only buyers in the market are the chartered surveyors

who sold at the top of the cycle. Like the new owners of

Cornerstone, many are seeking financial backing from life

insurers in return for product

ties.
Mr McClintock and Mr
Snarey epitomise the tradi-

tional sgents who rely on

working long hours to make

the maximum number of sales. Mr Snarey started his career with Harrods 35 years ago before joining the William H Brown chain in the 1960s, help-

ing hulld it to 250 offices.
Although Cornerstone lost
22m in the first half of this

year, Mr Snarey thinks a spot

of traditional management should return it to profit.

He sald: "The way that

ous chain in 1988.

making a comeback.

of those inflated prices.

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Trade deficit with non-EC countries widens

By Peter Norman, Economics Editor

BRITAIN'S visible trade gap with non-European Community countries widened in July as a fall in exports and a sharp increase in imports brought four months of improvement to

The Central Statistical Office reported yesterday that the deficit, which reflects just under half of UK trade, increased to a seasonally adjusted £778m last month from June's revised total of

Imports rose by 2.4 per cent lo £5.57bn between June and July while exports, which had increased sharply by 4.4 per cent between May and June, reversed part of that gain, fall.

ing 1 per cent to £4.79bn last month.

Excluding oil and so-called erratic items - defined as ships, aircraft, precious stones and silver - exports and imports hit records in value terms last month of £4.13bn and £4.84bn respectively. This may have partly reflected a sharp rise in the import and export prices of non-oil products in July.

The visible trade gap was

slightly worse than the £700m deficit foreshadowed in recent consensus forecasts from City analysis. But it had little effect on either sterling or the mar-ket for government gilt-edged securities yesterday.

The City has been forecast-

ing for some time that Britain's overall current

account deficit for this year will be less than the £17.5bn forecast by the government in its March Budget. Yesterday's figures did not upset these

The CSO said the figures indicated a flattening of the upward trend of the visible balance, although its latest estimates of the trend of non-EC trade show a rise of 0.5 per cent a month for exports with no change in imports. The Treasury said the under-

lying trend in trade was still favourable. It pointed out that in volume terms exports, excluding oil and erratics, were 2.5 per cent higher in the three months to July compared with the preceding three months and were growing at a faster pace than imports.

CSO figures showed that volume imports, less oil and erratics, increased only 0.5 per cent in the latest three months compared with the February to April period. But last month's import volume, excluding nil and erratics, was a record.

Yesterday's report showed that Britain was in deficit with the non-EC countries in all broad commodity categories last month. Trade in semimanufactures showed a sea-sonally adjusted deficit (of £110m) for the first time this year. However, trade in fin-ished manufactures has moved closer to balance in recent months with deficits of £284m in July and £250m in June.

Britain's trade with North America was in the black for the fourth successive month.

showing a small surplus of 265m in July. The UK also maintained its traditional surplus with the oll exporting countries last month but ran delicits with other regions.

The Confederation of British Industry said that yesterday's news on exports remained encouraging. But it noted that "the majority of the UK's trade is with countries inside the EC suggested that weak European markets could be holding back

overall export growth". Figures for trade with the EC are not yet available on a monthly basis following the completion of the Single Market at the end of last year. Second-quarter trade figures covering the EC will be

VALUE OF TRADE WITH NON-EC COUNTRIES Balance of payments basis, seasonally adjusted (£m)

					ex c	il and en	ratics'
		Exports	imports	Balance	Exports	imports	Balance
19 2 1		44,477	53.883	-2,406	38,289	45,250	-6.961
1992		46,682	\$6,431	-9.749	40,624	48,097	-7,473
1992	01	11,306	13,605	-2,299	9,853	11.535	-1.682
	Q2	11,665	13,8\$6	-2.191	10,128	11,776	-1,6-48
	C3	11,577	13.675	-2,098	10,059	11.667	-1.598
	Q4	12,134	15,295	-3,161	10,574	13,119	-2,548
1993	O1	13,601	16,596	-2,995	11,693	13,855	-2,162
	Q2	14,143	16,348	-2,205	11,972	14,098	-2,126
	Jan	4,396	5,34a	-952	3.806	4,493	-687
	Feb	4,487	5.661	-1,174	3,844	4,686	-842
	Mar	4.71a	S.587	-869	4,043	4,676	-633
	Apr	4,659	S.493	-834	3.955	4,693	-736
	May	4,642	5,414	-772	3,902	4,737	-83\$
	June	4,842	5,441	-599	4.115	4,668	-553
	July	4,794	5,572	-77a	4,129	4.842	-713

Revenue to reform tax on derivatives

By Tracy Corrigan

THE INLAND Revenue yesterday published draft legis-lation which will rationalise the complex and unequal tax treatment of financial instruments used by UK companies for managing interest rate and currency risk.

Ms Emma Lubbock, head of capital markets at accountants Price Waterhouse, said: "These changes will help to bring our Victorian tax legislation into the twentieth century."

Because the market in derivative instruments such as swaps and options has developed rapidly, mainly in the last 10 years, legislation in a number of areas has not kept pace.

Under the new system; based on an Inland Revenue consultative document published in August 1991, all profits and losses on a range of instru-ments used for managing risk would be taxed as income. Currently, some instruments are not eligible for tax relief, while others may be subject to income or capital gains

The Inland Revenue said in a statement: "The proposals will replace the current complex rules with a simple and coher ent regime for taxing the profits and losses associated with these instruments.

This will provide with certainty and clarity in this difficult area of tax law."

The move was widely welcomed by UK company treasurers. While large companies can generally manoeuvre around the tax hurdles, the complexity of the system has discouraged some smaller companies from using derivative instruments

to manage risk. Mr Arthur Burgess, treasurer of British Gas, said: "In common with every major user we have used Dutch companies las a vehicle for capital markets instruments, not to avoid UK tax, but to gain certainty of tax treatment." What corporate treasurers wanted was "sym-metry of treatment" of gains

and losses. The Inland Revenue is inviting representations on the draft legislation by October 31. The legislation will come into force at the same time as new foreign exchange rules, which are included in the 1993

KINGTON IS wiring up. Ten weeks after the small Hereford-

shire town announced that it had won a competition to be kitted out with computers and

electronic communications

equipment the machines are

arriving and the lines are on

Number Two High Street

already has nearly a mile of cable in it. The bow-fronted

Georgian huilding is turning into a telecentre as the focal

point of the Kington Connected Community Project.

The objective is to create an

electronic community, to estab-

lish how the latest in commu-

nications and information tech-

nology can give an economic

impulse to a rural community

which has seen the erosion of lts traditional farming

The Rural Development

Commission and the Department of Trade and Industry are

providing funds because they

are interested in development.

Apple Computer and British

Telecommunications are pro-

viding equipment, cash and

services because they want to

discover new products and

they want to know why the

countryside has been slower to

grasp the possibilities of the

Kington is receiving state-of-

the art equipment. The main

computer than the cities.

their way.



End of the line; conductor instructor Reg Bishop holds one of the mechanical Gibson ticket machines which will be used on London buses for the last time today. The machines were named after George Gibson who invented them in 1953. They will be replaced by electronic machines.

London RiverBus closes

LONDON'S RIVERBUS company decided at a meeting yesterday to cease operations and make its 60 staff redundant. The loss-making service made its last journey last

The service had been under threat for 15 mooths after Olympia & York, the Canary Wharf developer which was its main ooderwriter, went Into receivership.

The company operated a fleet of 10 high-speed ferries over 10 miles of the Thames hetween Chelsea, the City, Docklands and Greenwich, carrying about 750,000 passengers last year. Funding caose from various

O&Y, including the O&Y administrators, local governmeot, husinesses and private individuals. Staff accepted wage cuts. An official said the company lecided that there was no pos-

sources since the collapse of

sibllity of raising further fonds to pay for inture operations. RiverBus had no outstanding debts, be added. The com-

would try to sell it.

pany would pass into the bands of liquidators, who

OFT accuses on 'contract rigging'

By Robert Peston

GROUNDS maintenaoue companies have been rigging prices on government con-Office of Fair Trading, the public-speoding watchdog, said yesterday.

Sir Bryan Carsberg, OFT director general, accused the companies of operating an "unlawful" secret price-rigging and market-sharing agreement, and said he would refer it to the Restrictive Practices Court.

The court has the power to ban any such agreement if it decides that it operates against the public interest.

The OFT said the price rigging had been taking place "since at least 1976" and involved 11 companies.

It related to contracts granted by the Property Services Ageocy, the manager of central government property. for the maintenance of military bases and other government properties. The PSA alerted the OFT to the possible existence of the covert agreement in a 1990 report on investigations of tendering patterns.

Sir Bryan said: "Collusion and lack of competition between teoderers inevitably lead to higher prices and poorer services.

The OFT said the companies seemed to have been engaging in two kinds of restrictive practices. There was an agreement between 11 of them that if one wanted to keep a contract, the others would submit higher bids when the contract was put out to tender.

A sub-group of four companies were said by the OFT to have agreed not to submit any hids if a contract beld by one of them, which it wanted to retain, was put out to tender. Mr lan Mitchell, chairman of Mitchell and Struthers, one of the companies accused by the OFT, said: "I would certainly

far as we are concerned." Mr Peter Wilsou, a director of JV Strong, another accused company, said: "We are happy to confirm that the practices referred to by the OFT bave not been operated by existing management and won't be in

say there is no agreement as

The other companies accused are G Burley and Sons, Basil H Childe. Cliff Evans (Knockin), R Hewiston and Sons, Landscape Maiotenance. Tonrin Environmental Services. Welbourn Sportsgrounds.

to lift prices by 2.1%

Motor Industry Correspondent

VAUXHALL is to raise the prices of its cars and light com-mercial vehicles by an average

2.1 per cent from Wednesday. This is Vauxhall's second price increase this year. It raised prices by an average 2.9 per cent in March.

The latest move to raise prices follows the announcement in July by Ford, the UK new-car market leader, that it intended to raise prices by an average 2.5 per cent from the beginning of this

te-in :ly at, er-

week.
Ford said yesterday that it had delayed this increase by two weeks and it would take effect from the beginning of next month.

The price increases will

apply to 1994 model-year cars with changed specifications, which will he in showrooms from next month.

The biggest change will be the fitting of an airbag on the driver's side as standard equipment across the Ford range. Airbags will be fitted to all Granada, Mondeo and Escort/ Orion models from September. Airbags for the Fiesta small car will follow a comple of

months later.

Passenger-side airbags will be optional. Ford is the first volume carmaker in Europe to offer driver-side airbags as standaró across its

range.
Car price movements bave been complicated in the last year with prices being lowered as a result of the removal of special car rax last November. Several manufacturers have

been reducing list prices, but at the same time bave cut margins to their dealers. This has in effect reduced the scope for discounting and has often left transaction prices little changed. Carmakers have also raised

prices to reflect factors such as the devaluation of sterling, Improved equipment and the need to restore profit margins, which have suffered in the

Homes Assured directors 'were fully in the picture'

THE DIRECTORS of Homes Assured, the mortgage broker that collapsed in 1989, were fully aware of the company's financial difficulties nine months before it collapsed, a jury at Chichester Rents in London heard yesterday.

In his summing up Judge John Rogers QC recalled a let-ter from the Royal Bank of Scotland in November 1988 expressing "extreme concern" about the accounts of Homes Assured Midlands, It listed 440 cheques that had bounced in the previous two months.

There were also substantial sums owing to the Inland Revenue on hehalf of Homes Assured customers. "You must ask yourselves whether it was right for the management to run a company incurring debts with money they know is not their own," the judge said.

steps taken so far have been on

the communications side.

Sooner than BT had originally planned, Kington is joining the world of ISDN (Integrated Ser-

vices Digital Network), a sya-

tem of telecommunicationa which can transmit almost instantaneously anything

which can go down a line -

text, data, voice or image.
Mr David Haskins of BT's
group products and servicea

management division said:

"Kington was due for exchange upgrading in 1994. It's been brought forward a year. ISDN

will he available after the upgrading. Normally it comes on demand - you need a mini-mum of five heavy-duty cus-

There will be 15 lines run-

ning into tha town. "An elec-

tronic highway into Kington".

as Mr Miles Swinburne, the

local project manager, puts it. "We have had to get the tele-

coms in before we can exploit the computers," he added.

But these 15 lines will not

run to individual BT subscrib-

ers. Rather they will run

through a central box which

tomers.

Douglas Dunkley, an accountant at Homes Assured, who said in November 1988 that he had been "worried for some time about the unreal opti-

mism in the company". The judge said: "All those involved in the day-to-day running of the company were put fully in the picture by a man whose accounting skilis have never been called into ques-

The judge reminded the jury of a letter from Stoy Hayward, Homes Assured auditor, in November 1988 warning of "major cash difficulties" and reminding the directors of

their responsibilities. He also mentioned a report commissioned by Commercial Union from accountants Coopers & Lybrand in March 1989 showing current liabilities of £6.25m in December 1988. "It seems that the warnings

can switch the ISDN connec-

tions around the community as they are needed - hence the

can be received by a BT cus-

tomer on the customer's exist-

Ascom, the Swiss-owned

group, is providing its Ascotel machines for this purpose. Its

motive for coming to Kington

is that, having recently received the technical approv-als for the use of its machines,

it wants the machines to be

seen at work. Number Two High Street and the planned

training centre at Lady Hawk-

ins Secondary School are the

shop windows. Number Two High Street is

alive with plasterers, carpen-

ters and electricians, decorat-

ing, cabling and installing

undar the supervision of

Systems Support Networking,

a Cambridge company which

has volunteered to help. The

shop is the ohvlous link

between the connected commu-

nity project and the public.

The conversion is attracting the curious, for which the proj-

ect organisers are thankful.

ing cable connections.

Travelling the electronic highway

A Herefordshire town is moving

closer to becoming a fully fledged

telecentre, says Paul Cheeseright

from every possible direction," he told the jury.

He stressed that the defendants - none of wbom gave evidence - argued that they believed the money would he forthcoming to allow the company to continue to trade. Once they realised salvation would not be possible - in August 1989 - they ceased

Mr Anthony Dobson, Mr Keith Woodward and Mr Michael Rohinson all deny a joint charge of fraudulent trading from November 1988 to August 1989. Mr Dohson also denies two charges of procuring the execution of a valuable security by deception and Mr Woodward one of furnishing false information.

The summing up will be completed and the jury sent out to consider its verdict on

future for Kington is building up, but is scarcely overwhelm-lng. The attendance at the

meeting to elect a board for the the company set up to run the

project was 80, from a popula-

tion of about 2,000. But there is a steady demand for computer

Rothwell Group, the Apple

ageot which is supplying the

computers, has had half-a-

dozen of the first potential

users, including a shopkeeper and botelier, along for a one-

They will each probably

have the loan of one of the 30

computers Rothwell has pro-vided, but these remain hidden

until the wiring is completed.

groups of six are ideal for training and, as a measure of

the local demand, he

remarked: "If we were starting

now we would have to run four

courses simultaneously." So

far, though, there has been lit-

tle local publicity about the

In the autumn, after the

local cricket team has been to

Lords for the village team

final, after the work has fin-

ished at Number Two High

Street, and the evenings draw

in. Kington's thoughts are

more likely to he tuned to com-

training possibilities.

Mr Swinhurne thinks that

day Introduction.

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Markets rule, OK, for now

WHILE WORLD stock markets have bubbled merrily this week, hrokers have been looking for historical yardsticks against which to measure the valuation of equities. For what it is worth, history seems to suggest that prices are higher, in relation to earnings, than they were at comparable mid-1970s and early 1980s. But in reality the yardsticks are dis-torted. These earlier recessions were ahout a combination of stagnation and inflation. The present stock market surge has everything to do with disinflation and falling interest rates. All instinct sug-gests that the markets will become still more overvalued by historic standards hefore they run into a correction.

This assertion is based on the working assumption that the downward trend in interest rates has further to go, at least in Europe, and that the penalty for holding cash in a low interest rate environment will continue to encourage people to divert savings into equity markets, But can the present level of markets he justified on a longer-term view of eco-

nomic prospects?

The trouble here is that conflicting signals are emerging from the bond and equity markets. Traditionally, rising bond prices signal expectations of deflation, while rising equity prices anticipate economic growth. Yet honds and equities have been rising together in recent months. The implication might he that, while equites are behaving in orthodox fashioo at the start of an economic upturn. fixed-interest honds are going through a sea-change in the basis

Long bond yields in Britain, the US. France and Germany are all in a narrow 6-71; per ceot band, which suggests a remarkably uniform and sanguine view of inflation. The message is that investors believe that the world is heading for a period of sustained. non-inflationary growth. What is more, the market prophecy is partly self-fulfilling.

Power shift

Consider the inflationary side of the equation. After a decade in which ideologically inclined governments bave removed one constraint on markets after another. political and economic power has fted between different groups within society. The retreat from the commitment to full employment, together with the political assault on trade unions, has undermined the power of organised labour to the point where wage inflation bas virtually ceased to exist in the tradeable goods sectors of most developed world economies.

At the same time the ability of

governments to monetise debt in the vernacular, to print money has been eroded by the liberalisation of glohal markets. If the threat of default by inflation looks remotely real, currencies weaken,

bond prices fall and the cost of

government financing goes up. This pre-emptive shock treatment does not mean that governments will cease in future to inflate their way out of trouble. But hecause the deterrent exists, it imposes a starker choice on politicians hetween the current low inflation and the very high inflation that would result if the mar kets shunned public sector IOUs. so forcing governments to turn to the banking system for inflationary financing. The point is that the policing activity of the bond markets tends to eliminate the inflationary middle ground.

Not infallible

As for growth, the markets' ability to impose their will on economic policymakers was once again in evidence this week. The pressure of a soaring yen, which was temporarily reined in after intervention by the US Fed on Thursday, has forced the ruling Japanese coalition to cootemplate further fiscal loosening. It is also embracing structural reforms to ensure that the ill-used Japanese consumer derives some benefit from the falling cost of imports, This case of market-induced growthmanship follows the earlier assault on France's franc fort policy, which opened the way to lower interest rates and reflation in continental Europe. The snag in all this is that mar-

kets are not infallible. If, for example, the world is moving towards an economic boom based on rapid iodustrialisation in China and other parts of Asia, commodity price inflation could easily return. Union power is invariably weak in a recession; in an economic recovery it may emerge that the strength of organised labour has been underestimated. The markets' judgment about the pressure ou public finances and the readi ness of individual countries to default on their debts through inflation may prove over-optimis-

The markets are unquestionably right in their judgment that liberalisation has changed the rules of the economic game. But what has not changed is the age-old trutl that interest rates can go up, as well as down. Until there are more tangible signs that monetary pollcy is tightening, or alternatively that governments are failing to validate market assumptions about looser policy by cutting Interest rates, the stock market party still has some zest in it. The risks may be high, but the cash alternative looks unpalatable.

nyone who chose to renew their house insurance, pay their children's school fees and make a long train journey this week might wonder just how the UK's annual inflation rate can be as low as 1.4 per cent.

Consumers who paid their gas hill and monthly mortgage and hought a new washing machine and a pair of jeans would, on the other hand. find themselves spending considera-bly less than they did on the same items last year.

Such vast differences m individual experiences are hardly surprising. The "retail prices index" is designed to reflect the price of an "average" shopping basket. For any one who is not average, it is a far from perfect indicator of inflation.

If the information used to compile alongside anecdotal evidence collected by the Financial Times, the signs are that costs for wealthier households have risen faster than for poorer families.

Figures this week put Britain's annual inflation rate at 1.4 per cent. That was only slightly higher than June's 30-year low of 1.2 per cent and boosted government and City hopes that the UK was achieving growth without inflation, and

But many consumers facing price rises may wonder if the figures reflect reality. If not, many aspects of everyday life are based on wrong information. Inflation figures are used as a hasis for wage negotiations, influence companies' pricing decisions, determine how state retirement pensions and certain social security benefits are upgraded, and set the levels of interest paid on index-linked National Savings certificates and

indexed gilt-edged stocks. The retail prices index (RPI) is based on 130,000 prices collected across the country each month by the Central Statistical Office for 600 goods and services, Items are weighted according to the proportion of family spending they repre-

Inevitably the RPI is a compromise. When deciding what weightings to use, spending patterns of low-income pensioners and bouseholds with incomes in the top 4 per cent - those earning £925 or more a week - are excluded on the grounds that they differ significantly from the majority.

"Nobody actually consumes the average basket of goods," says Mr James Banks, an economist at the Institute for Fiscal Studies who is researching how different groups spend their incomes.

"It would be useful to have a series of RPIs for different groups," he says. "in the 1970s, for example, increases in food and fuel prices adversely affected poorer groups, while in the 1980s the bias was against higher income groups with the prices of luxuries rising and prices of basic goods falling."

If such figures were published, they would almost certainly show that many more households than just those deliberately excluded would find changes in their own bills out of line with the RPl.

As incomes increase, households nd a higher proportion of mouey on leisure services, such as entertainment and holldays, motoring, alcoholic drink, and clothing and footwear. The first three categories have risen in price by more than the overall RPI; the prices of clothing and footwear have been

At the same time, wealthier households spend proportionately tobacco. The prices of housing and

UK retail costs for wealthier households appear to be rising faster than for poorer families, writes **Neil Buckley**

Holy grail still proves elusive

year, with only tobacco outstripping

So if the RPI were reweighted to reflect the spending patterns of the better-off, the inflation rate would probably be higher.

Moreover, some costs that fall heavily on wealthier households are not included in the RPI at all - for instance fees for private education, which increased hy an average of 8.3 per cent this year, according to the Independent Schools Information Service's annual census

Another expense of the better-off the cost of private medical insurance - is also rising fast, according to Ms Jan Lawson, of Private Health Partnership, a specialist intermediary. She says medical insurance has risen by about 17-18 per cent over the last year, largely because of the increasing use of expensive medical procedures under private cover, and the general rise in medical costs.

Research by the FT suggests the super-wealthy may have been insulated from some price rises over the past year, as the recession has forced many companies offering high price goods or services to keep price rises in check.

For a "basket" of luxuries, including a return flight from London to New York on Concorde, a holiday for two in Grenada, a magnum of vintage Bollinger champagne, a pair of handmade brogues from Lohh's of St James's Street, a "Richmond" hamper from Fortnum and Mason. and a Savile Row suit, the overall rise was 1.2 per cent - below the RPI. Several prices were unchanged (see chart).

For the less adventurous consumer, the picture is more mixed. A survey of prices across retail sectors supports the view that the general level of increases over the past year has been low, with many prices falling - but there are important excep-

Smokers, for instance, are paying more for cigarettes. The March Budget put 10p on the price of 20 king-size cigarettes. Earlier this month, tobacco companies raised prices of most leading brands by up to another 4p a pack. Transport costs have risen consid-

erably. InterCity and Network SouthEast Increased season ticket rates by up to 9.5 per cent this year. A typical interCity first-class return fare has risen by about 6 per cent. But some of the biggest increases General Accident said its comprehensive motor insurance had risen 4 per cent and non-comprehensive policies by 30 per cent, reflecting

Households are also paying the cost of rising crime. The Consumers Association said that, across large UK insurers, bousehold contents premiums had risen by 10-15 per cent, again reflecting rising theft and the growing incidence of fraud-

the increase in theft.

The changing cost of living



Heinz Baked Beans 420g Tetley Tea bags 80s Persil Micro System Concentrated Automatic 2kg Kleenex Velvet 4 roll -Anchor butter Kellogs comflakes -Pint of bitter (national average for Bass-managed pubs) Pint of lager (national average for Bass-managed pubs) PAST. King size cigarettes (premium brand) 20 Levi 501 men's jeans : Camcorder Dishwasher Citroen ZX Rettex 1.4 litre 5-door **BMW 318i 5-speed** First-class rad open return London-Edinbu Petrol 4-star unleaded 1 fibre Gas bill ennual average Electricity bill annual average Mortgage £50,000 endowment Mortgage £50,000 repayment Mortgage £200,000 endowment Mortgage £200,000 repayment School fees (Headmesters' Confe average per term rielicopter from Battersea to Epsom Derby-Concorde return flight London-New York --14-day holiday for two in Grenada Handmade brogue shoes by Lobb's of St James Street Double-breasted wool pinstripe suit from 21 908 Huntsman's of Savile Row Bollinger vintage champagne magnum Sources: AGB Superpaney 8 w/e Aug 92/93, Vendot A of Samuel, Fireman, Samuel Samuel

Holidays, which have been because many households have been helped by the steep fall in the ruary this year, are more expensive. According to Thomson, the tour operator, package holiday prices are set to tumble next year, but shorthaul packages are still more costly this year than last.

A family of four travelling in high season to Majorca, on 14 nights' half-board, would pay £2,148 - 3.6 per cent more than in 1992. But the reason why the official measure of inflation shows a low

rate of price increases is largely cost of a mortgage. The standard variable mortgage rate in July last year was 10.65 per cent; it is now 7.99 per cent According to the Halifex building

society, the average mortgage is £50,000. A 30-year-old non-smoking man with an endowment mortgage will have seen his monthly payments drop from £448 to £354 - a 21 per cent reduction. The underlying annual inflation rate, which

excludes mortgages, was 2,9 per

cent in July.
In addition, heating and lighting costs have dropped. British Gas has been forced to cut domestic prices by a tough formula set by its rem lator, restricting price rises to five percentage points below the RPI. Household electricity prices have fallen by an average of more than 2

per cent since April, mainly owing to lower coal prices, although price changes have varied by area.

Consumers are also paying less or only a little more - for clothing and footwear, household and leisure

goods.
Competition among store change has been intense, with high levels of promotional and discounting activity trying to tempt recession weary consumers to part with their

For Levis 501 Jeans, for example, monitoring by Verdict, the retail market research group, found prices at four national chains had not changed over the past year. But one store chain had lowered its price by £5, reducing the average from £40.20

arks and Spencer the UK's largest clothing retailer, atanding value promotion last autumn, cutting the prices of a quarter of its clothing and freezing the price for the year.

Argos, the catalogue retailer

lery and household goods to furniture and sports equipment, said that 75 per cent of items carried over from its spring/summer catalogue to its recently launched autumn/winter catalogue were at the same price. Prices for electrical goods have

also come down, GfK Marketing Services, which supplies pricing information to national chains, said average costs of both brown goods such as televisions and hi-fi. and white goods such as fridges, had

fallen over the past year. Food price inflation has been kep low by a combination of increasing price competition, fostered partly by the rapid spread of discount chains that sell a limited range of roods at very low prices, and other actors, than 2 per cent.

Many fresh food prices have been failing this year, with several mportant commodity markets moving into surplus at the same time. and plentiful production of seasons produce such as saled stuffs and regulables.
The many pressures on prices

highlight the difficulties in predicting where inflation will go next. While mortgage rates are expected to remain low, fuel costs will rise mext April by 8 per cent with the first stage of the imposition of VAT. Seasonal factors that have kept food prices down cannot last. GOK Marketing Services said it

was seeing evidence of prices for electrical and interre goods levelting off as summer promotions came to an end. Vauxhal! announced yesterday that it was putting up the price of its cars by an average of 2.1 per cent from

the UK has reached the "holy grail" of growth without inflation. sumers who have been hit by the biggest prices rises might believe it is not even on the horizon.

Authers, Scheherazade Daneshkhu, Kevin Done, Deborah Hargreaves, Bethan Hutton, Andrew Jack, Rachel Johnson, Philip Rawstorne, Michael Smith, Emma Tucker

Additional reporting by John

MAN IN THE NEWS: Cedric Brown

A meter man at heart

t is not hard to imagine Mr Cedric Brown, chief executive of British Gas, turning up to read the meter. Mr Brown has never lost the bluff, genial manner he developed running one of British Gas's regional offices, where he was pitched into the middle of the company's hattle to please its custom-

Mr Brown's matter-of-fact style has won him praise at the helm of Europe's 14th-largest company, hy market capitalisation. Employees ness. He will need all the communication skills he can muster in coming months when British Gas faces crucial negotiations with the government over its structure.

The company must soon hegin discussions over this week's recommendations by the Monopolies and Mergers Commission that it sell off its trading activities and relinquish its monopoly over household supply. The commission's report leaves a question-mark hanging over the company, which Mr Brown is keen to remove.

The doubts are largely of Mr Brown's own making. It was at his insistence a year ago - the day before he took over as chief executive - that British Gas submitted itself to an investigation of its entire business by the commission. His move was unprecedented in UK corporate history and the biggest gamble of his career. It could have led to the break-up of the company without compensation for share-

This week Mr Brown said his gamble had paid off. He disagrees with the commission's conclusion that British Gas must be split up to encourage competition, but admits that its suggestions at least mean customers will pay for the changes. rather than shareholders. "We have hy no means got everything we wanted out of this inquiry. I don't think anyone has, but that probably means the MMC got it just about

What pleases Mr Brown most ahout the commission's report is that it lays out a framework for the industry over the next 10 years. This time last year, we had no idea of the regulatory demands that would come up in six months." Uncertainty over regulatory

changes in the run-up to the inquiry was partly a result of the acrimonious relationship between British Gas and its regulator, Ofgas, headed by the acerbic Sir James McKinnon. Contacts between the two had deteriorated to such an extent that they could barely work together.

One of Sir James's chief complaints about the company has been that it often thinks and acts like a nationalised monopoly in spite of seven years in the private sector. Sir James conjured up the picture of a company fighting tooth and nail to preserve the status quo. determined to hang on to its monopoly, rather than embrace competi-

British Gas hoped to address those concerns, albeit rather belatedly, last year with the promotion of the 58-year-old Mr Brown. Mr Brown likes to think of him-

self as one of British Gas's risk-takers. The Yorkshireman caught the attention of the hoard of directors wheo he completed the £1.5bn Morecambe Bay development in the North Sea 13 years ago - British Gas's first venture into such a large offshore gas development.

Now he says he wants to take "a can opener" to the utility be has inherited and release some of the



latent potential buried within. "I'm aware British Gas has been accused of being bureaucratic, arrogant, slow-moving, reluctant to change. I think those comments do have a ring of truth to them and I want to cbange that."

This is partly why Mr Brown is relaxed about giving up the company's monopoly. In a free market, where consumers have a choice of supplier, the role of the regulator would he diminished since no single company would dominate supply. This would give Mr Brown a free hand to develop British Gas without constant interference.

But baving spent his 30-year career almost exclusively at British Gas. Mr Brown is a recent convert to the free market. He says he saw the light about halfway through the commission's inquiry at a hearing of British Gas's evidence by the monopolies panel.

"The MMC had raised a whole series of questions about the our concerns about what would happen if the market were opened up. It suddenly hit me that what we were saying sounded defensive," Mr Brown says. He adds that he then made clear to the panel that he did not want to defend the monopoly for its own sake. But he stresses that there are

important issues such as safety and prices to be addressed before the market can be opened up.

Cynics could infer from Mi

Brown's change of heart that he realised he was swimming against the tide of a determinedly pro-choice government. British Gas was slow to recognise the changes required in its attitude to competition," says one industry observer. Mr Brown's conversion to the free

market has not come lightly. would be dishonest to say this has heen easy," Mr Brown confesses. "I take great pride in British Gas's achievements in creating the market for gas in the UK over the past

But at least this way, by agreeing to give up the monopoly, Mr Brown can wrest some benefits for shareholders and safeguards for his customers in a market free-for-all even if the government does not implement all the commission's recommendations.

He wants to concentrate on turning British Gas into an entrepreneurial organisation, some Over the next couple of years he intends, first, to develop a strategy for the company and then to begin a programme of cultural change. In this, he will be assisted by a new chairman, after Mr Robert Evans retires next year,

Some observers remain sceptical about Mr Brown's long-term strategic vision. He is best known for his skills as a facilitator, rather than as a thinker. But he is creating a climate at British Gas in which young talent can flourish - unlike the atmosphere he grew up with. Shaking off that stifling atmosphere, Mr Brown is reinventing himself as a free marketeer with a can-opener.

Deborah Hargreaves

Weekend FT WORLDWIDE RESIDENTIAL PROPERTY SUPPLEMENT 25th September 1993 This pull-out and keep issue will cover all aspects of the property market, including: PROPERTY RENTALS - advice for both Landlords and LONDON PROPERTY COUNTRY PROPERTY INTERNATIONAL PROPERTY RETIREMENT HOMES Whatever your needs, this supplement will be an essential read for anyone interested in the residential property market. For more details Tel: Sonya MacGregor 071-873-4935 Order your copy of the Weekend FT Now!

and insects. Several "new" diseases

are probably caused by old monkey viruses, including Aids, Ebola and

Marburg fever. In the eastern US, the rapid increase in Lyme disease

is due mainly to housing develop-

ment close to wooded areas; the

bacteria responsible are carried by ticks from woodland mice and deer

living nearby.

• Intarnational travel and com-

merce. Increased mobility can spread a new disaase rapidly

around the globe wherever it arises. Aids, for example, probably took hold first in tropical Africa, trav-elled along the Mombasa-Kinshasa

highway with truck drivers, aol-

diara and prostitutas - and

reached the western hemisphere by

· Farming and food processing. Intensive animal rearing can transfer germs from animals to humans.

Microbiologists helieve that tha

most dangerous strains of influenza

arise in south China where inte-

grated pig-duck farming is practiced; the animals act as genetic

"mixing vessels" in which genes from different flu viruses are

recombined. Today's record levels

of salmonella food poisoning in

Europa and north Amarica are

linked to large-scale poultry produc-

Civil unrest and political insta-

hility. Pestilence has been linked

with warfare throughout history, a

current example is the epidemic of

Kala-Azar, a virulent form of leish-

maniasis, a disease spread by sand-

flies which has killed an estimated

their normal hosts - to people

sweeps on The current spate of stories about plague and pestilence may hasten the end of what the US Institute of Medicine calls an "era of compla-cency" - a period of about 30 years, during which the medical profession and general public assumed that they had won the war on acute infections and focused instead on chronic degenerative disorders such as cancer, heart disease and mental

"We claimed victory too soon," said Dr Robert Shope, professor of epidemiology at Yale University and co-chairman of the institute's committee on emerging infections. The danger posed by infectious diseases has not gone away. It'a wors-

Changes in the environment, in human behaviour and in the microbes themselves are interacting in a complex way to set the stage for new diseases to emerge and old ones to reappear. The main factors

 Poverty and population growth. Diseases thrive in overcrowded third world cities with inadequate sanitation and unclear water. An alarming example is a new strain of cholera now spreading fast through the Indian sub-continent; meanwhile the previous cholera epidemic, which originated in Indonesia in 1961 and reached South America in 1991, is still killing thousands of people a year.

 Development of forests. The rapid human intrusion into tropical 50,000 people as a result of the pro-

Bugs that come to plague us forests is exposing people to new reservoirs of infection in animals

Clive Cookson on the renewed war against disease



longed civil war in southern Sudan. Political disruption can also lead to disease, as the current outbreak of diphtheria in Russia showa; its principal cause seems to be a hreakdown of the immunisation system in the former Soviet Union.

Drug resistance. Misuse of antibiotics has produced drug-resistant strains of many bacteria. In western industrialised countries, thousands of people die every year from antihiotic-resistant infections which they

pick up while in hospital for other reasons. Tuberculosis, which kills 3m people a year worldwide, Is heginning to acquire antihiotic resistance. And the fight against malaria, now responsible for 2m deaths a year, is hampered both by drug-resistance in the microscopic parasite that causes the disease and pesticide-resistance in the mosquitoes that carry it. Many microbes can undergo

genetic changes at frightening

Health Organisation's tropical diseases research unit put it, "one can see the 20th century, subjecting micro-organisms to so many pressures, as the most amhitious short-term experiment in evolution in the history of the world".

speed - either random mutations or

responses to environmental forces

As Mr Robert Walgate of the World

Under those circumstances, it is not surprising that some unpleasant new forms of viruses and hacteria era strain, known officially as 0139 Bengal, causes similar symptoms to its predecessor - diarrhoea, vomiting and severe dehydration - but appears to last longer in the environment and may be more difficult to eradicate from water supplies. Microhiologists advocate a fourpronged strategy to contain the

threat of infectious diseases.

Surveillance. "Global infectious disease surveillance is the most urgently needed first step to protect ourselves," said Dr Stephen Morse, a virology professor at New York's Rockefeller University. WHO and the Federation of American Scientists are sponsoring a conference next month in Geneva, to lay the foundations of an international network of monitoring centres. located mainly in the tropics.

The global network would use the latest genetic and computer technology to spot emerging diseases, rather as the Centres for Disease Control does in the US. CDC was quick to identify the cause of a mysterious fever that has killed at least 20 people in the south-western states this year: the fever was a new Hantavirus spread by mice. Vaccines. One disease bas

already heen eradicated hy mass vaccination; smallpox in the 1970s. Several others that exist only in bumans, with no animal reservoirs. could be wiped out in the same way and WHO says its campaign to eradicate polio by 2000 is on target. But prevention of many other diseases. including malaria and Aids, will require new vaccine technology Drugs. Doctors must learn to he more sparing in their use of antihiotics, prescribing them only for

known bacterial infections; doctors must also stop contributing to drug resistance by giving broad-spectrum antibiotics to patients with ill-defined symptoms who are unlikely to beneht. At the same time, pharmaceutical researchers need to develop not only new classes of antihiotic but also drugs against viruses and parasitic diseases such as malaria. Sanitation and hygiene. As Dr. Hiroshi Nakajima, WHO directorgeneral, put it. "cholera is the litmus-test of a country's socio-economic well-heing. For as long as there is lack of proper sanitation facilities and safe drinking water. epidemics of cholera are bound to

return, time and again". In our present dirty world, with its inadequate drugs, vaccines and surveillance, is there a threat of more serious epidemics than those raging today?

The apocalyptic nightmare would be a new microhe combining extreme virulence - quickly killing a high proportion of those infected - with high transmissibility, passing easily from person to person through normal social contact in an otherwise bealthy population.

Fortunately the human virus that

in dy 1t,

came closest to that combination of virulence and transmissibility is the one already eradicated, smallpox. Some microbiologists say there are theoretical reasons for believing that the chances of anything similar arising again are extremely low. Viruses introduced from animals may cause lethal fevers but they do not pasa easily between humans.

But Dr Shope warns against complacency. "The most disastrous emerging event might be another pandemic of influenza, like the 1918-19 pandemic that killed 20m people worldwide," be says. "But we don't know what the next event is likely to he and we must prepare

here are about a million square meters of green, wooded hillside just outside Amorebieta. on the road between Bilhao and Guernica in Spain, waiting to be flattened and developed. The homesteaders still living on it were paid for their property by the provincial govern-ment two years ago, when it was thought McDonnell Douglas might build aircraft wings there.

Nothing happened, but for the past year another dream has enveloped the people of the town. One of their own, studious little Josein who used to live by the river, had made good and was going to hring a car factory to town.

The dream originated in the head of Josein - Mr José Ignacio López de Arriortua - while he was advancing through the ranks to the top level of management at General Motors of the US. In March this year, he took it with him, allegedly together with caseloads of secret GM plans, and documents, when he fled the US group for Volkswa-

Mr Lopez had worked for 18 months. at GM on a project for a revolutionary plant, in which cars could be built in a fraction of the time taken in conventional factories. Claiming disillusionment and dismay when he learnt the US group favoured eastern Europe for any new capacity, he accepted an oral edge from Mr. Ferdinand Piech. chairman, and left for Germany.

Mr Lopez had a hand in preparing the generous terms on which the factory was to be built by a local consortium and in the leasing deal under which GM, and later VW, would pay "rent" according to the number of cars built. The land was free, and the plant operator would pay no taxes for 12 years. At one point it seemed as though GM

and VW might even fight over the site. The townsfolk were excited. After all, Josein had flown to Madrid in June to give a press conference to say it would

Now their champion is in troubla. struggling to survive in a storm of controversy after a criminal investigation in Germany of alleged industrial espionage. in Amorebieta they blame GM, which asked for the investigation, for being a sore loser. But the car plant ldea has gone, and now no one believes it will come. Mr Lopez himself was told recently hy Mr Piech that the German car industry's worst crisis since the war was not the time to be huilding new

By all accounts, young Josein was a quiet, popular boy in the town. His father worked in a local tool factory and his mother later ran a bar, the Zuri Beltz (black and white). She still lives

While be was growing up, the Basque Country was brought to its knees by

Basques in the home town of VW's José López think he is a hero whether or not they get a car plant, says Peter Bruce

Local boy can do no wrong



Lopez: the mildly popular boy who, say neighbours, never got too hig for his boots

Franco. He and his friends were careful not to speak their native Basque in

front of strangers. Nevertheless, Amorebieta grew to become an important metalworking centre. Its population, just 5,109 in the 1950 census, is now 16,025 "give or take a dozen", says the clerk at the town hall. The old stone Lopez de Arriortua home has gune, and the orchard between it and the river has become a car park and market.

The town, though run by moderate nationalists, is also a aignificant centre of support for the Basque separatist terrorist group, Eta. Mr Jon Idigoras. leader of Herri Batasuna, the political party that supports Eta, drinks regularly in a local bar. Eta has a different way of looking at the benefits that huslness can bring to a town. Its supporters kidnap directors; they are currently holding one businessman in an effort to raise finance for their "war" against Madrid. Mr Idigoras says the kidnapping is a private affair between Eta and

the hostage's family. Even heroes like Mr Lopez step carefully around the extremists of Eta. And he is a hero. If he was mildly popular as a boy, Josein - whose speech impediment prompted his nickname of el Turin front the word for "to atammer" - has now become a legend. Everyone seems to have known him, though the picture that emerges of him is fuzzy. At photographic studio, a lady kindly tore a picture of the house he grew up in from an old album and sold it to me

"Jose?" asks a group of men in a bar, "sure we know him." They say he was a terrible football player and, although he lived next door to one of the Basque Country's most famous sportsmen, he never developed much ball sense. "He was always clumsy, always hlinking." says one. He was apparently never naughty, and is remembered most for doing his homework and for his enjoy-

ment of cutting grass with a scythe. But was Josein just another goody two-shoes or, for a little boy, seriously obsessed with success? "I sometimes wonder whether he had a childhood at all," says one former friend. "He never did anything dangerous. We would go off and steal apples and he would go

home and study. Superlópez, a fulsome hlography just published, says he was reading at two and was a hudding engineer at six. The smartest boy in his class, he spied on his sister and her suitor (now his brothar-in-law), and was ferociously religious. His close aides today are practising Catholics. He holds to a rigid diet, never drinks, has never smoked, and had led a sheltered life before he met his wife at a local hop.

The book, the press coverage, and young Josein's own gift for self-public ity have worked on the town in subtle ways. People take visiting foreign rorrespondents and television cameras in their stride, and the powers of their hero grow with every telling of his story. No one, for instance, believes he stole anything from General Motors. "Ha would not need to," says a man at the bar. "He carries all ha needs to know in his head."

erbaps, but will the car plant people queueing at the town hall as the clerk answers questions

about Mr Lopez for the umpteenth time. to a visiting journalist. "Not now." "I doubt it," says the man selling copies of the hiography at his corner bookshop.

in a way, it may not matter. Josein could come back here tomorrow and be taken to its bosom. Locals say he never got too big for his boots so they would have him back. The Basques would probably make him minister of industry. He has a nice house on the Guer-nica road and a boat in Santander.

He has clearly been plotting his way hack to Amorehleta ever since he left in the mid-1960s. There, he can talk in the only language he speaks properly -Basque. The car plant was supposed to be his way of coming home.

A guide from the town sweeps a hand over the rolling countryside where the plant would be huilt. "The only people still laughing here are the ones living on the site," he says. "They've already been paid inflated prices and they're getting to stay on for free."

It is very beautiful. Even strangers want to stay. The local guide perks up at the compliment. "Thank you," he says. "It's not so had. If Josein can't bring his car factory, we hear they're thinking of huilding a prison here."

Summertime special for the stock markets

Philip Coggan on the revival in equity prices

appy days are here again. Stock markets in the US, UK, Germany, Hong Kong, Malaysia, Singapore and Spain recorded all-time highs this week, even though Angust is normally a quiet month for share trading. With economic recovery still

inggish in the US and the UK. and non-existent in France and Germany, markets might seem to bave little to be excited about. So for those who are still baffled, here is a buil'seye view of the enphoria. Why are stock markets reach-

ing record levels? "It all comes down to low inflation, low interest rates and low bond yields," according to Mr Dick Barfield, chief "No." cry three impatient investment manager at Standard Life, the insurance company. Bond markets have been rallying round the world. Lower Inflation expectations have boosted bond prices, and so cut bond yields. Investment institutions regularly switch between bonds and shares, so as yields on bonds fall, sbares

become more attractive. A further factor is that inflation had been so high for so long that investora in the 1980s demanded a high real (after inflation) return. That may now be changing.

"The market has now come to believe in lower real interest rates rather than merely lower nominal interest rates, says Mr Michael Hnghes, head of global investment strategy at BZW, the securities company. That is more good news for both equities and bonds, since it allowa yields to fall, and thus prices to rise even further.

Returns on cash deposits are also falling, and expected to fall further, especially in continental Europe now that the effective collapae of the exchange rate mechanism allows governments to set economic policy in relation to

their own needs, and not those of the Bundeshank, Again, when returns on cash fall, the attractions of equities A small difference in the

market yield can make a lot of difference to sbare prices. If Investors are prepared to accept a 3 per cent, rather than a 4 per cent yield, share prices will rise by 33 per cent. Lower interest rates are of obvious benefit to Industry as they reduce the cost of dolng husiness and Increase profits. All this adds up to a hull mar-

How do markets look in terms of traditional valuation measures, such as price-earnings ratios and dividend yields? "Most of the valuation mea-

sures look pretty expensive rompared with the 1970s and 1980s, although not when you look at the 1960s," says Mr Barfield. As Mr Albert Edwards, global equity strategist at Kleinwort Benson, the securities house, says: "the UK market is at its most expensive in terms of the price-earnlngs ratio slnce 1972" - a peak which was swiftly followed hy one of the worst hear markets in history.

However, bullsb investors and commentators argue that the bistoric price-earnings ratio is based on earninga depressed by a long recession. As economies grow again, earnings will grow rapidly and that means the prospective p/e ratio is much lower.
The dividend yield on UK

shares is currently 3.6 per cent, rompared with an average of 5 per cent over the period 1918-1992; hnt BZW's Mr Hughes points out that a large part of that time-period is blased towards those years when inflation was a problem. The real yield on equities is currently positive, normally a

In the US, the dividend yield is even lower, at 2.86 per cent. Historically, when the yield bas dipped below 3 per cent, the stock market has snbsequently dropped sharply, notahly in 1929 and 1987. But Mr Hinghes argues that earnings growth is now coming through in the US. so the prospects for dividend growth are good. Is it too late to invest?

Private investors have an unfortunate tendency to Invest at the top of the market; the time to sell shares, according to the legend, is when 'elevator hoys' are passing on stock

The UK rally has been so rapid that Mr Barfield says, "I can't be wildly hullish but I wonldn't want to dissuade investors from entering the market given the ylelds on "For a private luvestor I don't think lit's time to put ln a lump sum, hat they should keep up regular savings

Is it all doomed to crash, as it did in 1987? Bullish observers argue that

things are very different from 1987, when markets and economles bad been hnoyant for several years. Now much of the world is either emerging, or close to emerging, from recession. "In 1987, equity markets got well ahead of bond markets. This rally is more soundly based," says Mr Barfield.

What normally upsets markets is something they did not expect - such as inflation ris-

Kleinwort Benson'a Mr Edwards thinks that inflation may eventually revive. "Governments are very unpopular so they will pursue a low interest rate policy and they will probably keep the policy up for too long," he says. That may lead to renewed inflation in the medium term, he adds, hut "the problem won't blt equity and bond prices until 18 months from now".

Housing associations not criticised by audit report

From Mr David R Hucker.
Sir. Your beadline "Audit rap for housing associations (August 13) bore little resemblance either to the article that followed or the contents of the National Audit Office report on which it was based.

As the chief executive of one of the 14 associations included in the NAO study. I certainly do not feel "rapped" over my organisation's stewardship of the public funds made available to us, nor do I believe that the NAO pinpointed any serious shortcomings in the way in which associations handled their development pro-

The growth in the work of associations over the past three years has been significant and, inevitably, we have had to improve financial fore-casting and learn the requirements of the money markets to raise private finance. Despite this, our record has been impressive - as the response to the government's 'housing

market package' showed. While, like many organisations, improvements can always be made I believe that your headline may lead soma readers to have doubts over the work of associations in general and over the good security they continue to offer lenders for the future. David R Hucker.

chief executive. Orbit Housing Association, 44|45 Queens Road. Coventry CV1 3EH

Euro-sceptics a misnomer

From Mr Simon Feacey.
Sir, Why does the FT and the British media ln general continue to describe the anti-Maastricht element in the House of Commons as "Euro-sceptics"! Germany

They are anti-European and should be described as such. Simon Feacey. 63075 Offenbach.

LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL
Pax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

Abandoning Thorp nuclear plant would cost UK jobs, trade and investment

Thorp's cancellation would

also gravely damage our posi-

tion as an international trad-

Sir, Contrary to the impression given by your leader of August 5 ("Nuclear decision") and letters in your August 12 edition, there will be no winners if the Thorp nuclear waste processing plant is cancelled but nnly losers, notably the Treasury, the UK's reputation as an international trading nation and responsible haven for inward investment, and the west Cumbrian economy.

Greenpeace attacked Thorp on environmental grounds. Yat after two years of scrutinising the plant and considering voluminous representations, the Pollution Inspectorate and the Ministry of Agriculture Fisheries and Food concluded: "The provisions of the draft authorisations (covaring Thorp) would effectively protect ing nation. Consider the likely

From Mr John R S Guirmess. | food chain and the environ- | inward investment projects | are long-term manufacturingment generally." with Japan and Europe if we Greenpeace now claims that had to inform the Japanese our customers would like to and European utilities that withdraw from their contracts. their £1.9bn investment in Thorp would be written off.
The Friends of the Earth
alternative apparently This is equally unfounded. Statements of support from

Nuclear Electric and Scottish endorsed hy your leader - of Nuclear and from our Euroturning west Cumbria into an pean customers have been published in the documents circuinternational nuclear spentlated by the Department of the fuel store would represent a Environment. A full-page staggering U-turn in Friends of the Earth and government poladvertisement appeared in the FT on June 23 headed "The icy, and is fundamentally Japanese utility companies flawed. Our customers want want Thorp". If the Japanese their recycled fuel back. Some utilities had turned against reprocessing, why would they ha constructing their own would almost certainly transfer their business to France if the UK cancelled Thorp. reprocessing plant in Japan?

The idea that this U-turn would solve Cumbria's employ-ment problems is naive. Thorp will support more than 3,000 johs in west Cumhria and 65 Buckingham Gate, human health, the safety of the impact on our trade and about 6,000 in the UK. These London SWIE 6AP

related joha, many of them highly skilled. By contrast, the jobs involved in knocking down Thorp would he short-term. No more than 100 jobs would be supported by dry storage. Your suggestion that Thorp be dismantled and transported to Japan is even more naive, as any first-year engi-neering student will know.

The economic case for Thorp is very robust. The Treasury would have killed Thorp during the past 12 months if it had not been convinced of our economic case and of tha economic folly of those who wish to turn Thorp into Europe's largest white elephant. John R S Guinness.

chairman. British Nuclear Fuels,

Why is mail order so slow?

From Mr Jonathon Price. Sir, in 1967 I ordered a pen-

dant from a mail order company in the first of many hundreds of such purchases over the years. After I sent off my postal order for 7s 6d, the pendant took four weeks to arrive. I almost despaired at the delay, hut looking back I realise that the order and the accounting would bave been processed entirely manually.

What I cannot understand is that if I were to repeat the exercise today, hut ordering by telephone and using my credit card, tha result would be the

longer in some cases). One would think that the processing of orders could be computerised to allow a turnaround of less than a week. in fact there is proof that it can: the Next Directory generally delivers within 48 hours and occasionally within 24. Why are companies still quoting a 28-day service? The good old

British tradition of poor ser-

same, a wait of four weeks (or

vice, one can only assume. Jonathan Price. 10 Bell Meadow. London SE19 1HP

A\$1.00 a head.

The incredible cost of corkage

From the Rt Hon R G Withers. Slr. While in London ecently I read an article entitled "Bring your own drink" July 10/11) by Nicholas Lander. I was somewhat surprised to see that Mr Lander's suggested corkage - if bringing your drink were introduced in British restaurants - would be a maximum of 25 for wine and £10 for champagne.

In the City of Perth, 1 checked around and over half | Western Australia 6000

of our restaurants make no charge at all, or if they do charge it is either 50 cents or

1 wish British drinkers great success in dining out hut they should never pay a corkage of more than 50p a head. R G Withers. Lord Mayor, City of Perth.

27-29 St George's Terrace, Perth.

THE International Chamber of Commerce in Paris was yester-day asked by Eurotunnel to arbitrate in a long running dispute between the operator of the Channel tunnel and British Rail and SNCF, the UK and French national railways.

The dispute relates to the railway usage contract signed in 1987 between the railways and Eurotunnel, the company which huilt and will operate the Channel tunnel.

Eurotunnel claims that the contract "can no longer deliver the balance of benefits envisaged hy the parties at the time It was agreed". Failure to change the contract could cost lt tens of millions of pounds it believes.

However British Rail and SNCF in a joint statement said: Eurotunnel has chosen to fabricate a dispute with their principal customers [the railways].... We do not have a dispute with Eurotunnel. We believe that all parties should now work wholeheartedly together for a successful launch of the cross Channel service on the basis of the con-

The contract says that 50 per cent of tunnel capacity should

ways against peymeots related to volume of traffic and operating costs. That would allow the railways to carry 17.4m passengers and 8.1m tonnes of freight

However railway usage in the early years of tunnel operation, from next year, is now expected to he far less than at the time the contract was signed - and therefore Eurotunnel's revenue from the railways will be less, in part, this ahortfall is due to the late arrival and slow huild-up of scheduled passenger train ser-

each year.

vices, according to Eurotunnel The contract also set out the railways' obligations in respect of infrastructure at each end of the tunnel to support the vol-ume of tunnel traffic.

Eurotunnel alleges the infrastructure in the UK, in particu-lar the station at Ashford in Kent, is inadequate and that rail capacity in the UK, especially on Network South East. will be insufficient for the rest

Sir Alastair Morton, Euro tunnel's co-chairman, recently said that the French railways had hy contrast performed "splendidly" in providing infrastructure on that side of the Channel.

All quiet on the

Hartstone front

By Peggy Hollinger in Aylesbury

ONE Hartstone shareholder summed up sentiment at yesterday's annual meeting before It even began: "They have got someone at the top now who hopefully knows where he is

Even tha chairman of the struggling hosiery and leather goods group, Mr Shaun Dowling, who replaced the company's founder, Mr Stephen Barker, in May, was not prepared for such confident sup-

He described himself as somewhat "surprised" by the lack of excitement following the roller-coaster performance of the company's shares in recent months

They have fallen from a 12month high of 307n to yesterday's 61p after three profits warnings and the revelation of pre-tax losses of £9.9m for 1992 following a spectacular acquisitions spree across Europe in

recent years. "I would not have minded more questions," said Mr Dowling, who had to answer only two from the small group of shareholders who attended the half-hour meeting.

Perhaps lt was the atmosphere of the venue, the luxurious 16th-century Hartwell House hotel, once a home of King Louis XVIII of France, which moved shareholders to silence.

It may have been Mr Dowling's own manner which one shareholdar described as "intimidating ... one was not encouraged to talk." Most of the 20 or so private from the board.



Shaun Dowling; oot prepared for such confident support

shareholders who turned up seemed to have suffered from wilful amnesia over the company's recent troubles. "It's a new board, isn't it?" said one. The board was not asked, for example, about the inquiry undertaken by Coopers & Lybrand, or if there would be any action taken against any previous management.

The last shadows of the old Hartstone were dispersed with the announcement that Mr David Gratton, former finance director, was stepping down

Injecting extra fizz into global ambitions Philip Rawstorne looks at Cadbury Schweppes' £154m soft drinks move

£154.2m acquisition of a further 20.2 per cent stake in Dr Pepper/Seven-Up is widely regarded as only a pre-liminary move towards strengthening its position in the \$47bn US soft drinks mar-

wet.
"The deal shows that the group has recognised its weakness in the market. It does not, hy itself, enahle it to break through its limitations," said one industry analyst.

Cadhury's position in US soft drinks encapsulates its wider strategic problem. It has out-grown the UK, but not yet achieved the stature it needs to become a real force in the international league. Its overseas operations,

encompassing some 170 countries, are widely but thinly spread. It is the leader in only a few, mostly Commonwealth Though the world's third

largest soft drinks producer, its per cent share of the global market puts it well behind. Coca-Cola and Pepsico. Schweppes and Canada Dry may be global brands, but most of its portfolio consists of niche products with limited mass market appeal.

Similarly in the international confectionery business, it lags substantially behind Cadbury's argument that

Nestle and Philip Morris. exploitation of profitable market sectors is more important than market leadership and scale has done little to allay concerns about its longer-term growtb. The group's further investment in Dr Pepper/Sev-

to promise a more realistic to promise a more realistic strategical approach.
Cadhury first acquired a stake in Dr Pepper in 1986/87, and after the company's merger with Seven-Up in 1988 was left with a 5.7 per cent shareholding in the combined

Dr Pepper/Seven-Up is the third largest US soft drinks franchiser and ona of the fastest growing companies in the US carbonatad drinks industry, lifting sales last year hy 7 per cent in a total market that grew only 1.5 per cent. Sales of brands such as Dr

Pepper and Seven-Up give it a 10.8 per cent share of the \$47bn soft drinks market. Last year, the group reported operating profits of \$160.6m on sales of \$658.7m, and a net loss, after charges incurred two aborted attempts to make a share issue in the

Dr Pepper produces the bulk of Cadbury's soft drinks concentrates for the US market and acts as sales agent for some of its drinks hrands in the food service sector. The alliance bas made Cad-

hury the fourth largest soft drinks company in the US with a 3.4 per cent share of the market. Brands such as Schweppes, Canada Dry and Sunkist are distributed through more than 850 independent bottlers, and the operation also markets a range of juices. Mr Dominic Cadbury, chair-

man, sald yesterday that he regarded the share acquisition as "an excellent opportunity" to increase substantially the

Pepper and in the US soft drinks industry.

Nobody believes that will be the end of the matter; that Cadbury will merely rest on its

The group signalled its inten-tion yesterday of continuing discussions on "further ways in which the two companies can co-operate to maximise their respective strengths." Analysts halieve there are

only two ways forward if Cadbury is to get more competitive muscle out of its investment: a full-blown takeover of Dr Pepper or tha injection of its hrands into the company in exchange for additional

equity.
Cadbury and Dr Pepper have already discussed the terms of an acceptable standstill agreement on further share-buying by the UK group - and the

r Dominic Cadhury denied that a full takeover plan lay behind yesterday's deal, hut said he was ruling out nothing in the longer term. "I would not rule out a further step in the future, but equally we have no plans for thet. We're not

Mr Cadbury showed little inclination yesterday to get involved in the management of Dr Pepper - and though Cad-hury tried to buy the company in the 1980s, few involved in the industry believe a renewed hid is unlikely.

"Dr Pepper's management certainly does not want to sureasier if Cadhury, instead, were to inject its carbonate render control of the com-



Dominic Cadbury (left) with finance director, David Jinks: no plans for a full takeover

price of a hostile bid for the remaining 75 per cent share-holding would be close to £1bn. Cadhury would need a rights issue to fund lt, and with gearing already up to 80 per cent, that would cause some concern

in the City of London." The City would certainly feel brands into Dr Pepper in exchange for cash and another slice of stock. Though Cadbury would cede

management control, its long-term interests in the market, some analysts argue, would be hetter served by owning, say, 35 per cent of a company with a 14 per cent to 15 par cent

THOMAS JOURDAN, the

diversifiad manufacturing

group, is seeing the benefit of

restructuring undertaken over

the last three years, and has

For the six months ended

June 30 the group incurred a pre-tax deficit of £465,000, com-

pared with £874,000, from turn-

over of £8.96m (£8.9m). There was a £67,000 (£290,000) excep-

tional charge, this time repre-senting the cost of holding sur-

almost halved its loss.

share of the US market. The combination of brands would have more appeal to independent bottlers and give the operation greater competitive strength.

It could also provide the foundation for developing the growth of Cadbury and Dr Pepper hrands in tandem in other

Bristol & West doubles to £20.4m

By John Gapper Banking Editor

BRISTOL & WEST, the 10th largest huilding society, which has been troubled by high leveis of bad deht, yesterday disclosed doubled pre-tax profit at the half year and said it had reduced mortgage arrears significantly.

downgraded last month by the European ratings agency, IBCA, because of high levels of arrears, disclosed a jump in

pre-tax profits to £20.4m (£9.5m). The percentage rise was

increased by the adoption of the FRS 3 accounting standard, which meant a restatement of last year's first half profits from £13.1m. Mr Tony FitzSimons, the society's chief executive, said

total mortgage arrears had The society, whose long and short-term debt ratings were fallen by 19 per cent on the end of 1992, while the value of mortgages more than 12 months in arrears had dropped by 15 per cent from £102m to

affected in the first half of last year hy a fourfold rise in provisions for bad dehts because of a fall in the value of repossessed homes. Mr FitzSimons said the society was now sell-

ing repossession actively. Provisions rose 11.4 per cent to £33.1m (£29.7m) because of suspended interest and the realising of losses on repossessed properties. Mr FitzSImons predicted that full-year provisions would be down on last year's total of £74.1m. Net interest income rose to

The society was badly £78.3m (£64.2m) and other operating income moved up to £35.2m (£30.6m). Expenses also grew to £60m (£55.6m) as the society wrote off goodwill on Channel Islands estate agency and a housing association

Tha society's capital ratios increased through the reten-tion of £14.5m post-tax profit and the issue of £75m subordinated debt. Gross capital was 7.3 per cent of shara and deposit liabilities, against 6.2 per cant at the end of 1992.

> plus properties. Tha group makes trouser and the presses, decorative fire surrounds, handles for cabinet furniture, cosmetic and industrial brushes, and solid wood

Mr Keith Whitten, chairman, said a significantly larger part of profits came in the second half. The improvement in trad-ing was mainly the result of rationalisation and innovation and from the launch of new

His belief that the group would perform satisfactorily in the rest of the year was not based on any dramatic upturn in consumer demand, but "rather on the fact that we have efficient well run businesses able to trade profitably at current levels of activity".

In the half year losses share were cut to 2.59p (4.86p). The interim dividend is again

Mersey in talks with Medway

By Peter Pearse

THE MERSEY Docks & Harbour Company announced vesterday that it was "in the early stages of exclusive discussions" which could lead to it acquiring Medway Ports. bought by its management and employees for £54m and the assumption of £17m of deht in March 1992.

Earlier this week Medway revealed that It had received a number of approaches from notential hidders, including Forth Ports and Powell Duf-

Neither Mersey nor Medway would reveal details about the talks because confidentiality agreements have been signed. However, at the beginning of the month, when he was announcing plans for Medway's stock market flotation -

expected to raise about £70m -Mr Peter Vincent, its chief executive, did not rule out the possibility of becoming part of

a larger ports group. in February, Mr Trevor Fur-long, Mersey's managing direclor, said that Mersey Docks was still looking to huy an east coast port that would provide synergy at the European end of a UK land bridge.

The reasons Medway would favour a merger with Mersey are thought to include the prospects for the enlarged business, price, and management teams which see eye to eye. A combined Mersey/Medway would he the second largest grouping after Associated Brit-

Medway controls Sheerness. a deep water port which has eschewed containers and handles cars and fruit and forest

produce. Medway also controls the former Royal Navy dockyard at Chatham, which includes 140 acres of development land next to the Medway road tunnel, currently under construction.

The government still holds a 20 per cent stake in Mersey which the company said would be sold when "appropriate".

The Labour Party last night accused the government of privatising Medway, which was owned by a local trust, for "a knock down price".

Ms Joan Walley, shadow transport minister, said she would call on Sir John Bourn, the comptroller and auditor general, to hold an investigation into last year's sale. The Department of Trade and Industry said Medway was "a private sector port and it's

up to them what they now do."

NEWS DIGEST

4.4m Bristol Ship shares MR CHRISTOPHER Bailey, outgoing chairman of Bristol Channel Ship Repairers, has

Bailey sells

sold 4.4m shares owned by his family interests at 10p each to the Norwegian company which won control of the UK ship management company earlier this year.

The shares were suspended at 8p on Thursday at the company's request because it had started talks with Mr Andreas O Ugland, chairman-designate, and other members of his famlly, regarding the proposed acquisition of a fleet of vessels and a ship management hust-

The Ugland family interests now have a total of 23.7m shares, some 29.7 per cent of the share capital.

Exceptionals leave Raglan £2.4m in red

Thomas Jourdan

cuts loss to £0.5m

AFTER allowing £1.49m for additional write-offs and a reduction in property values, Ragian Property Trust, the property developer and investor, incurred a pre-tax loss of £2.44m for the year ended March 31 1993. That compared with £1.58m

last time when there were exceptional charges amounting to £960,000. Turnover came to £354,000 (£9.49m), generating a gross profit of £268,000 against

.000.033 Losses per share worked through at 1.4p compared with

First Dealings
 Last Dealings
 Last Dealings
 For settlement

included raising £7m of new equity; converting £3m of principal creditors' debt into equity and repaying the halance of their debt.

As a result the company's finances were now on a more secure basis. Since the year-end progress had been made with the devel-

opment proposals for the shopping centre in Banbury. Also, 18 freehold shops were acquired from Dunn & Co and Philips Pension Fund for £7.5m at an average yield of 9.3 per

Finance came from a £6.3m loan from NM Rothschild with the balance from Ragian's own

BSM hopes to raise up to £50m in flotation to help fund expansion

By David Blackwell

BSM CROUP, owner of the British School of Motoring, one of the largest franchisers in the UK, is aiming to raise between £40m and £50m when it is floated on the London Stock Exchange in mid-October.

Announcing the long expected flotation yesterday, Mr Paul Massey, chief executive, said the money would be used to repay about £30m of debt from the management buy-out of the company in It is on high fixed interest rates so a lower interest bill post-flotation and the naw money raised will help fund the

group's expansion. BSM reported an operating profit of £4.1m on turnover of £21m last year. For the six mooths to July 2 this year operating profit was £2.2m on turnover of

It is the largest driving school in the UK, and the only one with a national presence. lt operates through 134 branches spread between Aberdeen and Plymouth and has 2,000 self-employed instructors. Founded in 1910 hy an Edwardian motoring enthusiast, the company was acquired in 1973 by Sir Anthony Jacobs, a business-

man with wide interests. He was hoping to retain it but decided to sell when he retired and his son wanted to pursue other The £40m management huy-out, which topped offers from car makers and leasing companies anxious to secure a captive market, was led hy Morgan Grenfell Devel-

opment Capital Partners At the time of the flotation Morgan



Paul Massey (left) with Richard Glover: debt from the bny-ont in 1990 will he repaid

Grenfell will own 70 per cent, the Jacobs family 20 per cent and the balance of 10 per cent is held by management.

Both Mr Massey and Mr Richard Glover. managing director of the company, said vesterday that they would not be selling

any of their shares. They own 30 per cent and 20 per cent respectively of the 21-strong management group's stake. Morgan Grenfell is sponsoring the flota

tion and James Capel are brokers.

WBB still rejecting Sibelco bid

FOLLOWING the latest count, the directors of Watts Blake Bearne still recommend independent shareholders to reject the offer from SCR-Sibelco. By the second closing date only a further 0.01 per cent of the shares had been put up for acceptance, bringing the total

to 0.58 per cent. Sibelco says It speaks for 47.1 per cent of the capital and has extended the offer to September 7. Prior to the start of the offer it held or had uncondi-tionally agreed to acquire 30.4 per cent of the capital.

Subsequently, it agreed to nurchase Quarzwerke's entire holding of 14.8 per cent, and is acting in concert with lt.
In addition, Sibelco has unconditionally agreed to acquire 1,3 per cent.

Peek makes £1.14m disposal in US

Peek, the international traffic and field data systems com-pany, has sold tha remaining business and net assets of Navstar and its US subsidiary to Silicon General of San Jose, California.

The consideration amounts to about £1m for technology developed hy Navstar and

the repayment of an inter-com-pany deht within the Peek group. Abtrust Scotland offloads Seaforth

Ahtrust Scotland Investment Company, will realisa £1.7m from the sale of Seaforth Maritime group to Brown & Root, part of Halliburton Company, in a deal worth about £8m. The profit to Abtrust will ha

about £1.6m on its original investment of £100,000 and represents an overall internal rate of return of 51 per cent. The disposal will add about 1.3p to Seaforth's net asset

CSI sells Georgian House Restaurant

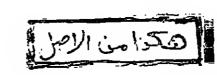
Cannon Street Investments, the mini conglomerate, has dis-posed of Georgian Houaa Restaurant and Hotel to William Hargreaves for a nominal

Prior to lts disposal in November 1992, William Hargreaves was a wholly-owned subsidiary of CSL CSI has also sold its holding of £1m convertible preference shares in WHL to Gordon Hargreaves, a director of WHL and previously of Georgian House.

Bank borrowings of Georgian House amounting to £4.1m

have been assumed by WHL.

In April a capital reconstruc-£133,000 for net tangihle assets. It will be satisfied by took effact, which resources. LONDON RECENT ISSUES EQUITIES Auchtt Latest 1993 Peid Remont High Low Brigarchik Artiin Taincana (Frifaid) Dement James Inv Dement James Inv De Vitarrenis Erië Samel Coy's Tai: De Vitarrenis Jeppissur A. Plantary Sinde: Coy's. C. Plying Theories Lauret High Inc Tei. Marrie Corrie Pre Wits Brighes Westernis Specials in Sores Specials in Sores RIGHTS OFFERS Assourt Paid up Classing Price P Japan Japan Sagan ¹20m 5¹20m 1¹4pm 20pm 20pm 3pm 20pm 33pm 1pm FIXED INTEREST STOCKS America Polit UP Labor Award Date Circles Price 2 High TRADITIONAL OPTIONS Calls in Antinex, Developme Securities, Micro Focus, Pento Smith New Court, Tadpole Tecl Vistec and Vodsphone. Put Smith New Court. Double



ECONOMIC DIARY

TOMORROW: Central African Republic presidential and parnentary elections. Mr F.W. de Klark, president of South Africa, leaves for a week-long visit to Argentina, Uruguay, Paraguay and Chile.

MONDAY: Annual meeting of Southern African Development Community (SADC) starts in Mbabane. Mr Algirdes Bra-zauskas, president of Lithua-nia, will meet Mr Boris Yetsin, Russian leader, to discuss weys of restarting the with-drawal of Russian troops from the Baltic state. Mr Poul Rasmussen, Danish prime minister, starts a visit to Greenland funtil August 30). The TUC general council report to the 1993 Congress is expected to be published. First helf results from WPP Group.

TUESDAY: Mr Kleus Kinkel, German foreign minister, holds talks in Dresden with his French counterpart Mr. Alain

WEDNESDAY: The Department of the Environment gives figures for new construction orders during June. US durable goods (July). World Court hearing in The Hague on Bos-nla against Serbian annexation. Ibrehim Bebengida. Nigerla's military ruler, has pledged to hand over to the elected civilien government after scrapping e June presi-dential poll. Annual results from WH Smith Group.

THURSDAY: Central Statistical Office publishes National Accounts (advance annual estimates) (1992) and engineering sales and orders et current and constant prices (June). The Department of Trade and Industry issues energy trends figures (June). US jobless claims. Mr Helmut Kohl, German chencellor, and Mr Edouard Balladur, French prime minister, meet in Bonn to discuss European union and world trade. Bundesbank council meets Interim statements from Guardian Royal Exchange, Rentokil and Alfred

FRIDAY: Confederation of British Industry publishes its monthly trends enquiry (August). The Department of Transport gives figures for new vehicle registrations in July.

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COMMODITIES

WEEK IN THE MARKETS

Producer scheme fuels coffee rally

IT WAS all systems go again on the coffee market during the first half of this week as news that African producers had agreed to join their Latin American counterparts' scheme to curb exports lent fresh huoyancy to prices.

The November position on the London Commodity Exchange climbed \$98 from last Friday's close to peak on Wednesday at \$1,220 a tonne. up \$253 from a month earlier. The market had become overbought in the process and profit-taking trimmed the price to \$1,201 at yesterday's close; but sentiment remained bullish and traders said there was scope for a further substantial retracement without breaking the uptrend.

The co-operation of the 25 members of the Inter-African Coffee Organisation means that the scheme to withhold 20 per cent of production from the export market, which is due to come into operation on Octo-her I. should, if faithfully adhered to, result in about 10m bags 180kg eacht being retained in producing countries during the 1993-94 crop year. Based on estimates by London trade house E.D. & F. Man that would be equivalent to nearly 14 per cent of annual world demand and about half the present level of consumer

The producers' scheme is designed to fill the gap left by the collapse in 1989 of the International Coffee Organisation's export quota system, fol-lowing which world coffee prices plunged by about 60 per

cent. After repeated failures, attempts to revive the ICO pact, in which consuming countries were involved as well as producers, were abandoned in March and producers decided that self-help was their only remaining option.

The retention scheme was greeted initially with considerable scepticism, but iuternational traders have gradually come to believe in the producers' determination to make it work. Whether determination will prove to be enough Is another matter, however, Financing the holding of such large stocks will impose a heavy burden on cash-strapped African governments; and policing the scheme is bound to

present problems.

One delegate at this week's IACO meeting in Kampala commented: "Commodity pacts have had a high failure rate in the past. . . The retention scheme is a temporary solution, with problems of sustainability". The London cocoa market

also put in a strong performance this week, though the real scale of the rise was partially obscured by sterling's rise against the US dollar. The December futures contract at the LCE reached a 20-month peak of £792 a tonne before closing yesterday at £779 a tonne, up £18 on the week, but the rise might have been £26 larger had it not been for the currency factor. Manufacturer buying interest was noted in the London market on Monday, but the main power behind the rise came from the New York market, where speculators succeeded on Wednesday in breaking through determined resistance at \$1,017 a tonne for December futures.

At the London Metal Exchange signs of an easing in the nearby supply tightness that has been distorting the market for some time allowed the three months position to test support around the \$1,900-a-tonne mark. The support held, but only just; every day the three months position traded below that level (the lowest being \$1,890 on Thurs-day) but only Wednesday saw

tonnes		
Aluminum	-925	10 2,021,450
Copper	+11,050	to 497,450
Lead	+3,400	to 279,575
Nickel	+606	la 105,030
Zinc .	+7.750	to 745,800
Tin	+65	to 21,365

a sub-\$1,900 closing price. Yesterday three months metal closed at \$1,904.50 a tonne, up \$1.50 on the week, while its discount against cash metal (a reflection of the technical tightness) had narrowed since last Friday from £40 to \$33 a

Nickel fared less well. Continued trade bedging of Russian material pushed the three months price to a fresh 6-year low of \$4,620 a tonne in midweek before short-covering reversed the trend. The "correction" carried the price to \$4,825 yesterday morning before it subsided to close at \$4,742.50 a tonne, down \$85 on

the week. The long-rumoured

announcement of a cut in aluminium output by Reynolds producer, finally arrived this week, but it did little for market sentiment. Reynolds said it would close temporarily another 88,000 tonnes of annual capacity because of the worldwide supply/demand imbalance that has been weighing on the market. A slight price rally ensued, but that had as much to do with fears that a train drivers strike might force the closure of Romania's 263,000-tonnes-a-

year Alro smelter. The market's resumption of its downward course was hastened, bowever, by the revelation that Airo was only operat-ing at a rate of 110,000 tonnes a

te-in ily it, er-

The price continued to sink until determined defence emerged at the \$1,170-a-tonne mark to counter selling by speculators who were reported to be trying to trigger US investment fund liquidation by breaching that key chart level. The defenders succeeded in repelling the onslaught and the three months price ended the week at \$1,173.50 a tonne, down

\$33.75 on balance. Gold moved towards the upper end of its recent narrow trading range this week, but never seriously threatened to break into higher ground. The re-emergence of US investment fund buying lifted the London bullion market price by \$5 to \$373.75 a troy ounce on Monday and at yesterday's close it stood at \$373.25 an ounce.

Richard Moone

		PRICE	MOICES				AVERAGE GROSS REDEMPTION YIELDS		Fri Thu Year Aug Aug ago 20 19 (approx.)			1993 High Low			
		Fri Aug 28	Pay's change	Thu Aug 19	Accrued Interest	xd adj. 1993 10 date	British Government	5 years	8.47 7.18	8.44 7.15	8.66 8.88	7.22 8.37	29/4 12/1 20/1	6.33 7.09	19/2 18/8
2	British Government Up to 5 years (25) 5-15 years (23) Over 15 years (9) tredeemables (6) All streks (63)	128.92 154.68 174.01 205.14 150.54	-0.12 -0.20 -0.1& -0.10	128.92 155.37 174.37 206.51 150.93	1.85 1.52 1.55 3.33	7.40 9.10 7.82 7.35 8.37	3 (0%-7%-5) 4 Mechum 5 Coupors 6 (8%-10%-5) 7 High 8 Coupors 9 (11%-1 10 irradeemablestPat Yield	20 years	7.29 6.57 7.33 7.40 6.76 7.54 7.56 7.41	7.26 8.53 7.30 7.37 6.74 7.53 7.56 7.39	9.88 9.47 9.09 9.00 9.28 9.18 9.13	8.64 7.56 8.83 9.05 7.76 9.11 9.20 9.05	2071 1171 1971 2071 1171 2071 2071 2071	7.21 6.45 7.23 7.32 6.64 7.46 7.46 7.36	18/8 17/8 17/8 18/9 17/8 18/8 18/8 18/8
	index-Linked Up to 5 years [2] Over 5 years [11] All stocks (13)	186,03 180,29 180,01	+0.03 -0.27 -0.24	185.96 180.78 180.43	0.37 0.68 0.85	3.41 3.42 3.41	index-Linked ti toffation rate 5% 12 inflation rate 5% 13 inflation rate 10% 14 inflation rate 10%	Up to Syrs. Over 5 yrs. Up to 5 yrs. Over 5 yrs.	2.63 3.30 1.81 3.11	2.82 3.27 1.79 3.09	4.33 4.57 3.55 4.38	3.03 3.89 2.31 3.72	25/5 14/1 17/6 14/1	1.82 3.27 0.92 3.08	12/2 18/8 12/2 18/8
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Name Position		
Organisation.	 	
Address	 	

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PHOTOGRAPH CHRIS WESTSON

Saab-Scania blamed for 80% slide at Investor

INVESTOR, the main holding company of Sweden's powerful Wallenherg family, yesterday blamed a worse performance from Saab-Scania, its vehicle and aerospace arm, and lower capital gains, for an 80 per cent drop in first-half profits after financial items, to SKr406m

Capital gains were SKr1hn less than a year ago, at SKr986m, while Saab-Scania's profits fell to SKr581m from SKr1.17hn following weak demand for many of its key products, including trucks, huses and aircraft.

Investor says it expects Saab-Scania's full-year profits to be "significantly lower" than 1992's SKr2.13hn. However, it did not give a forecast for the group result.
All Saah-Scania's business

areas reported lower income. except Saah-Scanla Finance. Group sales fell 5 per cent to SKr13bn, while order bookings tumbled to SKr12.3hn from SKr33.3hn

Sales of trucks and buses fell to SKr8.19bn from SKr8.38bn, as the number of units sold dropped to 12,400 from 15,000.

were unchanged at SKr1.77bn. new orders contracted sharply to SKr1.1hn from SKr12.0bn. Saab-Scania is a half owner in Saah Automobile, which earlier reported a SKr684m loss after financial items for the

first half. It is also the leading member of the consortium manufacturing the JAS 39 Gripen multirole fighter jet. It says it faced extra costs

following the spectacular crash of one of the aircraft in central Stockholm two weeks ago, hut boped to have made the necessary changes to the steering system - which has been hlamed for the disaster within a month.

investor said the value of its strategic investment portfolio, which includes stakes in Swedish hlue chips Astra, Ericsson, and Stora, amounted to SKr21.6hn at June 30. This represents an underlying 6 per cent increase in value since the start of the year, well below the overall 19 per cent increase in the stock market.

Group net worth has fallen to SKr25.4hn from SKr32.4hn since the year end, primarily because of the fall in Saab-

Finnish bank plans FM1bn equity issue

By Christopher Brown-Humes

KANSALLIS-Osake-Pankki, Finland's leading commercial bank, is preparing an international share issue worth up to FM1bn (\$173m) as part of plans to raise almost FM3bn in new capital,

The bank has already raised FM1.25bn from share and bond issues this year, but says more funds are needed to withstand expected losses in 1993 and

The aim is to bave a capital

adequacy ratio of around 10 or 11 per cent, well above the 8 per cent International minimum, by 1995, when the bank expects to return to the black. In February it said it was looking to raise FM3bn through share and bond issues to avoid baving to call on direct state support. It now wants to launch an additional

Interest from international investors is said to be strong following evidence of improvpast 12 months, KOP's share

price has doubled to FM16.50. The aim is to launch the international share issue in the autumn, while making preference capital and perpetual debt issues worth up to FM1.8bn over the next 18 months. The capital note and bond offers,

ted at the US market, will be backed by a state guarantee, KOP's loss before provisions and taxes deepened to FM626m from FM527m in the first four months. However, it still bopes to halve its FM3.7bn 1993 loss

which will primarily be target-

over the full year. · Gambro, the Swedish medical equipment maker, said yesterday first-half pre-tax profits rose 25 per cent, to SKr495m (\$62.18m) from SKr396m a year earlier.

Although sales climbed 42 per cent to SKr4.33bn from SKr3.05bn, the rise would only bave been 10 per cent without the effect of acquisitions and the depreciation of the krona. The group said it expected

its earnings trend to remain favourable over the rest of the year. Last year's pre-tax income amounted to SKr753m.

closure talk dismissed by Disney

By Alice Rawsthorn in Paris

MR Michael Eisner, chairman of Walt Disney, the US entertainment and leisure group, has dismissed as "ridiculons" speculation that EnroDisneyland, the French theme park, may be forced to close hecause of financial

Enro Disney, the park's operator, which is 49 per cent-owned hy Disney, is in severe financial difficulty. It is negotiating with banks to restructure its finances, and is depen-dent on its US parent company for financial support until those discussions are completed.

Mr Eisner, speaking in an interview with Variety, the US entertainment magazine, said EnroDisneyland, the most expensive lelsure attraction ever huilt in Enrope, had been "monumentally successfol with the consumer's since its opening in April last

He denled press speculation that the group was consider-ing either closing EuroDisneyland, or moth-halling the park during the slack winter sea-

Mr Eisner sald Enro Disney's losses - which reached FFr1.08bn (\$183m) in its last financial year and are expected to rise to FFr2hn this year were not "a tremendous loss" to the Disney group, "We'd do it all over again," be said.

However, the Disney chair man's comments failed to calm investors' nerves.

Euro Disney's share price slipped from FFr57 to FFr58.80 yesterday, baving already fallen sbarply from FFr65.25 at the start of the

EuroDisneyland has been beset by problems ever since Its opening,
It attracted more than 11m

visitors in its first year becoming the second most popular attraction in France after Notre Dame cathedral - but has fallen well below target in terms of merchandise sales, catering revenue and botel occupancy.

These problems have been aggravated by the burden of servicing Euro Disney's debt, which now stands at more than FFr21bn. Because of this, Euro Disney

bas been left with serious cash flow difficulties. The group last month confirmed it bad been forced to delay plans to build a second theme park and to ask Disney for support while it tried to restructure its

COCOA - LCE

Theme park | China Resources steps from the shadows

Simon Davies looks at the 1997 ambitions of a large but quiet mainland conglomerate

Ministry of Foreign Economic

Relations and Trade

China Resources (Holdings)

A jockey for control and influence in Hong Kong in the lead-up to 1997, China Resources is emerging as a strong candidate to fill any corporate power vacuum that might be left after the hand-over. For a group which has been

in Hong Kong for 45 years,

China Resources' profite has been virtually invisible. And this is despite its 10,000 employees and a handful of monopoly trading husinesses. It is now making a determined effort to compete more openly. The group has a spread of husinesses similar to that of the giant Jardine Matheson group, covering trading, retail-ing, property development, hotels and infrastructure. It

and transportation. Mr Frank Ning, managing director of China Resources Enterprises (CRE), the group's main stock market-listed arm, said the parent company had assets of HK\$45hn (U\$85.8hn) and achieved group turnover of HK\$60hn last year.

also has investments in energy

China Resources' current focus is on developing an efficlent and competitive listed empire, to help complete its evolution from over-staffed hureaucracy to powerful corpo-rate entity. Mr Ning admits: Before we didn't have to operate like a company, we operated like a government department. We must try to adapt ourselves to the new environment, otherwise the bureaucracy will kill this company." China Resources is owned by in 1986. Over the past 12 months, following the rapid

4.8% Lippo Trading, wholesaling & distributing Trade related service Retailing HKCB Halding long Kong Tay Centr Property Infrastructure Energy & warehousing Shipping

injection of China Resources' the ministry of foreign economic relations and trade, and its former role was as a tool of China's economic policy. However, Mr Ning claims the group is now more independent of its parent than many other listed Chinese companies.

51%

Playwell Toy Wholessin

retailing JV in China

It may not be easy for the group to adapt. "It is a different working environment. You can call it freedom, or you can call it pressure," said the 35-year old Mr Ning, one of the numerous US-educated mainlanders emerging on Hong Kong's corporate scene. CRE came into being when China Resources purchased a minority stake in Winland Investment, a shell company,

existing Hong Kong busi-nesses, CRE's stock market capitalisation has jumped from HK\$300m to HK\$3.2bn.

The group has one signifi-cant advantage over the other key Chinese investor in Hong Kong, Citic Pacific. It has long-term experience of operat-ing businesses and huilding assets, rather than just trading investments. The three businesses

China Resources is currently considering selling to its listed company are: Ng Fung Hong, the monopoly importer of livestock from China; China Resources Petroleum, the monopoly importer of petroleum products; and the group's retail operations, which have a substantial per-centage of the market for Chi-

attracting investors to CRE, or any other so-called "red-chip", mainland-controlled compames. It is the anticipation of political leverage after 1997. These companies already have undoubted advantages

nese arts and crafts. These have all been built up

with the support of the state, and are now so strongly established that competition would he prohibitively expensive. The group should therefore benefit from the loosening of government controls, even though they come at the cost of guaranteed monopolistic privileges. However, it is not the existing businessee which are

when it comes to investing in China. Although China Resources has ploughed back US\$500m into the domestic economy, in the past it has had little choice over where the money went. Now, however, it can use its Beijing connections to command quality deals.

Brokers expect the same could become true in Hong Kong. Mr Clive Weedon, research director of Nomura Securities, argues: "The new Chinese hongs will be able to use their mainland pedigree to win infrastructural and property deals from a post-1997 gov-

This influence has already been demonstrated in their ability to take on influential shareholders - Mr Ll Ka-shing's Cheung Kong group owns 8 per cent of CRE, while the Kwok family's Sun Hung Kai Properties owns 10 per cent - and to do husiness with the territory's leading tycoons. The group purchased 50 per cent of the Hong Kong Chinese

Bank from the Indonesian Lippo Group. It has acquired 10 per cent of the colony's leading port operator, Hong Kong International Terminals, and a 51 per cent stake in a 6.7m sq ft property development with Mr Li Kashing. In a city where connections are crucial, this is an advan-

tage. However, the strength -and real test - of this advan-tage will ultimately depend on an ability to run these businesses es successfully along the lines of the established honses of Jardine, Swire, Hutchison and World:

Alcatel takes control of | Weaker won Turkish telecoms group

By John Murray Brown

ALCATEL of France has taken control of Telekomunikasyon Endustri Ticaret (Teletas) of Turkey by buying the government's 18 per cent sharebolding for \$20m.

The purchase gives Alcatel, Europe's largest telecommunications equipment maker, 65 per cent of Teletas. Turkey's second largest telecoms pro-

Teletas has a 40 per cent share of the Turkish market in big digital switches, and is the only transmission equipment maker in Turkey. The company bas recently

Kazakhstan, Uzhekistan and Azerbaijan. In 1984 Alcatel bought 39 per cent of the company from PTT, the state post and telecommu-

Previous High-Lots

1237 1220 1210 1190 1185 1176

nications monopoly. Last month, it acquired 8 per cent from Teletas minority shareholders, the construction company STFA, and Ray Insur-The decision to buy a con-

trolling stake reflects Alcatel's strategy of expanding its position in the region. For the Turkish government, the deal marks a further government withdrawai from the telecommunications sector.

Separately, the cabinet has approved legal changes to PTT ahead of the creation of a separate telecoms group. A planned global share offering of 15 per cent of this company could raise up to \$2bn.

established joint ventures to The postal company will supply public exchanges in retain up to 49 per cent of the new telecom concern. The government is understood to be considering a

units before selling them.

regionalisation of the PTT

boosts Korean electronics

SOUTH Korea's three main electronics companies have reported sharply higher sales and profits for the first half of 1993, writes John Burton in

The buoyant results reflect increased exports as the companies benefited from the depreciation of the Korean won against the Japanese ven. Total export sales for the three companies rose 52 per cent, while domestic sales rose

per cent. Samsning Electronics reported a 81 per cent jump in net earnings to Won56.2bn (\$70.6m). Sales climbed 32 per cent to 2,850bn.

Goldstar's net profits rose 441 per cent to Won30bn, on sales of Won2,040bn. Its leading exports were televisions, VCRs and air conditioners.

Daewoo Electronics had net profits of Won13.6bn, up 21 per cent, on sales of Won805bn.

Improved margins help lift NZ publisher 34%

By Terry Hall In Wellington

INDEPENDENT Newspapers, New Zealand's biggest publishing group, yesterday reported a 34.3 per cent rise in aftertax profits, to NZ\$41.16m (US\$22.9m) for the year ended June 30.

Mr Alan Burnet, chairman, said the group, which publishes papers in New Zealand, Australia and the US and is 51 per cent-owned by News Corporation, was planning for continuing strong growth.

Turnover rose 4.4 per cent, to NZ\$965.6m, and operating profit before abnormal items and tax was up 26.4 per cent to NZ573m.

Mr Burnet said profit margins widened to 7.6 per cent from 6.1 per cent last year. This followed an unturn at the Gordon and Gotch

REATING CO. 42,000 US galls, cards/US galls

the introduction of new technology in newspaper publishing.
He said the company was

buying the 127-year-old paper, The Nelson Evening Mail. The deal would consolidate its position as New Zealand's biggest publishing company.

Natural Gas Corp, the big gas utility, reports an after-tax profit of NZ\$17.8m for the year ended June. The result is 19 per cent shead of the prospectus forecast given when the company was floated last Sep-

The company is controlled by Fletcher Challenge and the Australian Gas Light Com-

Mr Bill Falconer, chairman, attributed the result to higher growth rates in residential sales, lower interest rates. improved contributions from

Chicago

WORLD COMMODITIES PRICES

WEEKLY PRICE CHANGES	Latest prices	Change on week	Year ago	High 1993	Low 1993
Gold per tray az.	\$373.25	+4.5	\$337.45	\$405.75	\$326.06
Silver Per troy oz	316.7Sp	+0.2\$	192.90p	537.50p	236 00p
Aluminum 99.7% (cash)	\$1151.0	-33.S	\$1295 0	\$1240.00	\$1108.00
Copper Grade A (cash)	\$1937.5	-5.5	£1318.S	S237S.00	S1108.50
Lead(cash)	\$391.0	+S.5	€332	\$460.00	\$378.50
Nickel (cash)	\$4690	-85	57252 S	\$6340	54690
Zinc SHG (cash)	\$889.0	+9.5	\$1364.0	S1112	\$868.0
Tin (cash)	54862.S	+50.0	56757 S	\$6047.5	54812.S
Cocoa Futures (Dec)	€779	+18	€641	2773	2663
Coffee Futures (Nov)	\$1202	+80	\$752	\$1202	\$836
Sugar (LDP Raw)	\$243.1	-2.6	\$2\$5.0	5317.4	S204.S
Barley Futures (Nov)	€102.80	-0.65	£113.00	£110.30	£101.50
Wheat Futures (Nov)	£106.50	-0.20	£115.80	£149.45	£105.75
Cotton Outlook A Index	54,90c	+0.30	58.30	62.35c	54.60c
Wool (64s Super)	335p	-16	372p	403p	335p
Oil (Brent Blend)	\$16.985x		\$19.775	\$19.53	\$16.46

London Markets \$14.75-4.78u +0.05

CATACI	417.12-0,100	-V V3
Brent Blend (dated)	516.86-6.67	+.036
Brent Bland (Octi	\$16,98-6.99	· 055
W T,I (1 pm est)	\$18,20-8.234	+.105
Oil products		
INWE prompt delivery par to	onne CIF	+ ar -
Premium Gasoline	5191-193	
Gas Orl	5163-164	
Heavy Fuel Oil	\$61-62	
Naphtha	\$160-162	
Petroloum Argus Estimated		
Other		+ Qr ·
Gold (per troy oz)#	\$373.25	+0.25
Silver (per tray 02)÷	479.00c	•7.00
Platinum (per troy 02)	\$385.60	.79
Palledaym (per tray (iz)	5136.75	-1.75
Copper (US Producer)	90 50c	+0 50
Lead (US Producer)	34.63c	
Tin (Nuala Lumpur market)	12.20m	
Tin (New York)	223.0c	
Znc (US Prime Western)	Unq	
Cattle (live weight)	131.93p	-1,11
Sheep five weightijf	89.79p	42.04
Pigs (live weight):	71.35p	+2,711
London daily sugar (raw)	\$243.1	-04
Lordon daily sugar (white)	S291.0	-36
Tate and Lyle export price	6271.5	
Basley (English leed)	Unq	
Maize (US No. 3 yellow)	£169.5	
Wheat (US Dark Northern)	£147 O	
Rubber (Sep)♥	58.75p	
Rubber (Oct)♥	99.75p	
Rubber (KL FISS No. 1 Jul)	211 Sm	

•25 •5,0

BUGAF	- LCE		(5 per torme
White	Close	Previous	High/Low
Oct	260.80	262.40	260.60 255.00
Dec	257.50	258.40	258.00 252.00
Mar	260.30	260 60	259 90 254.00
Мау	263.10		262.70 262.00
Aug	268.50		268.20 267 10
Oct 151	709 (1598) 13.00 Dec 1	1496.39	te (FFr per tonne): Stourne
	Laros		
Cles	17.04	16 96	17 05 16.90
~~			

Nov 17-21 17-13 17-21 17-10 Dec 17-34 17-30 17-34 17-28 Jan 17-46 17-40 17-49 17-41 Feb 17-55 17-54 17-91 17-53 Mar 17-09 17-89 PE Index 16-98 16-99 Turnover 13329 (16197) QAS ONL - IPE Sn	CRUDE O	aL - IPG		5.2
Nov 17-21 17-13 17-21 17-10 Dec 17-34 17-30 17-34 17-28 Jan 17-46 17-40 17-49 17-41 Feb 17-55 17-54 17-91 17-53 Mar 17-09 17-89 PE Index 16-98 16-99 Turnover 13329 (16197) QAS ONL - IPE Sn		Larost	Previous	Hugh/Low
Dec 17.34 17.30 17.34 17.28 Jan 17.46 17.40 17.49 17.41 Feb 17.55 17.54 17.81 17.53 Mar 17.49 PE Index 16.98 16.99 Turnover 13309 (16197) GAS CEL - IPE Sn	Oct	17.04	16 96	17 05 16.90
Jan 17.46 17.40 17.49 17.41 Feb 17.55 17.54 17.81 17.53 Mar 17.09 17.69 PE Index 16.98 16.99 Turnover 13329 (16197)	Nov	17.21	17.13	17.21 17.10
Feb 17.55 17.54 17.91 17.53 Mar 17.09 17.69 PE Index 16.98 16.99 Turrover 13329 (16197)	Dec	17.34	17.30	17.34 17.28
Mar 17:09 17:89 PE Index 16:98 16:99 Turnover 13329 (16:197) GAS OIL - IPE Sin	Jan	17.46	17.40	17.49 1741
PE Index 16 98 16 99 Turnover 13309 (16197) GAS CIL - IPE Sn	Feb	17.55	1754	17.91 17.53
Turnover 13329 (16197) QAS CIL - IPE Sn	Mar	17 09		17 09
GAS CAL - IPE Sn				
	Turrover 1	3329 (15) • BPE Close	197) Previous	High/Low
	GAS OIL -	3309 (16) • PE Close	197) Previous 162.00	H-gh/Low 163 00 162.00
Oct 164 50 164.25 165,00 164.25	GAS OIL -	3329 (16) • PPE Close 162-25 164-50	Previous 162.00	Hsgh/Low 163 00 162.00 165.00 164.25
	GAS OIL -	3329 (16) • SPE Close 162-25 164-50 166-25	Previous 162.00 164.25 166.00	High/Low 163 00 162.00 165.00 164.25 166 50 166 25

			- Add a second	
Mar	166 00		168.50 168 00	
Jun	164 00	184 00	164.25 164.00	
Turne	7713 E-1			_
Tumov	er 7713 164	95) lols of	100 tonnes	
SPIC				_
			rry firm, reports M	_
Poor.	CTAT with	active tra	Sing for both bla	-
300	white Price	4 dees	re fueled by stra	=
- A		o naca mo	short covering	
Const	or combine	-4 um m	192000 demand fro	1
6	en and Inc	IN care	d offers for Majab	,
200	emode Liv	ntob Emer	uk faq, apat whit	-
19 5	fatchers i	11930 331311 11937 976	ar ise, sport with Ju	σ
			September S2.30	
			o and January/Fa	
ruary	2. 400 A	mong zwe	Alch peppora. San	ď
			\$1,400 a tonne a	
			label, spot \$1,45	O
. واوران	August 51 .	125		

		10 por	60.000	ICO Inc	
Close	Premous	HBgh/Low		19 Com	
260.80	262,40	260.60 255.00	,		
257.50	258.40	258.00 252.00	1	_	
260.30	260 60	259 90 254.00)	POTAT	0E5 - I
263.10		262.70 262.00			Jose
268.50		268.20 267 10		Abr	(6.7
709 (1598) 3.00 Dec		e (FFr per tonn	el:	Turnava	56 134
OLL - IPE		5	barred.	SOYAN	EAL -
Laros	t Previou	5 High/Low	_		Close
17.04	16 96	17.05 16.9	0	Oct	•
17.21	17.13	17.21 17.1	a	Turnova	0 (0)
17.34	17.30	17.34 17.2	8		
17.46	17.40	17,49 174	1		
17.55	1754	17.91 17.5	3	FREIGH	17 - LC
17 09		17 0 9			Cons
< 16 98	16 99			Auxi	1456
13329 (16	197.			Sep	1475
13003 (1)	31311			Oct	1490
				Mar	1505
- IPE		s	nonne	Jan	1510
_				Apr	1535
Close	Previous	High/Low		9A	1450
162.25	162.00	163 00 162.00		Turnave	r 290 il
164 50	164.25	165,00 164,25			
165,25	166 00	166 50 168 29		GRAINS	- LCE
168.50	168.25	168 75 168.25			
169.75	1 69 75	170 00 169 75		Wheat	Close
189.50		169.75 189.50		Sep	105.20
166 00		168.50 168 00		F40V	106.50
164 00	184 00	164.25 164.00		Jan	108.5
2719 Œ46	Sibilities of 1	~ ****		Mar	110.80
. / 13 1005	THE OF I	OU CONTRES		Мау	112.90
<u> </u>				Earley	Class
	et was ven	r firm, reports A	Aan l	Sep	100.00

	065 - LC	25	٤	1000
	Jose	Previous	High/Low	
Abr	16.7	77.4	17.0 162	
Turnava	r 56 (34)	315 of 27 to	rm99S.	
SOYAN	EAL - LO	*		Icaa
	Close	Previous	High/Lon	
Oct	•	-		
Turnove	r O (C) kats	s of 20 tony	43	
FREIQ	17 - LCE		510 Index	poli
	Close	Previous	H-golow	
Aug	1456	146G	1465 1455	
Sep	1475	1490	1450 1475	
Oct	1490	1505	1905 1465	
Nav	1505	1523	1505	
Jan	1510	1525	1515 1510	
Apr	1535	1548	154D	
9F1	1450	1435	-2-0	
				Ioni
CRAPH				
	- LCE	Theres :		igni
Wheat	Close	Previous	High/Loa	igni
Wheat Sep	Close 105.20	104.95	High/Loss 105.20 105.10	igni
Wheat Sep	105.20 106.50	104.9 5 106.25	High/Loss 105.20 105.10 106.50	igni.
Wheat Sep Nov Jan	Gase 165.20 106.50 108.50	104.95	High/Low 105.20 105.10 106.50 108.65 108.60	ioni
Wheat Sep Nov Jon Mar	Close 105.20 106.50 108.80 110.80	104.9 5 106.25 108.50	High/Los 105.20 105.10 106.50 108.65 109.60 110.30 110.70	gnir
Wheat Sep Nov Jon Mar May	Close 105.20 106.50 108.80 110.80 112.90	104.95 106.25 108.50 112.70	High: Lo.# 105.29 105.10 106.50 108.85 109.60 110.30 110.70 113.80	igni
Wheat Sep Nov Jon Mar May Barloy	Close 105.20 106.50 108.80 110.80 112.90 Close	104.95 106.25 108.50 112.70 Previous	High/Los 105.29 105.10 105.50 108.55 109.60 110.80 110.70 113.00 High/Low	ioni.
Wheat Sep Hov Jon Mar May Borloy	Clase 105.20 106.50 108.60 110.80 117.90 Clase	104.95 106.25 108.50 112.70 Previous	High/Los 105/20 105/10 105/50 108/25 109/60 110/80 110/70 113/80 Hegh/Low 100/05 120/00	ioni.
Wheat Sep Hov Jon Mar May Barloy Sep Jan	Close 105.20 106.50 108.80 110.80 117.90 Close 100.00 105.10	104.95 106.25 108.50 112.70 Previous 99.95 105.00	High/Los 105.20 105.10 106.50 108.65 109.60 110.30 110.70 113.00 Hegh/Low 100.05 120.00 105.15	ION!
Wheat Sep Hoy Jan Mar May Barloy Sep Jan Tumove	Clase 105.20 106.50 106.50 110.80 112.90 Clase 100.00 105.10	104.95 106.25 108.50 112.70 Previous	High/Los 105.20 105.10 106.50 108.65 109.60 110.30 110.70 113.00 Hegh/Low 100.05 120.00 105.15	ioni'
Wheat Sep Hoy Jan Mar May Barloy Sep Jan Tumove	Clase 105.50 106.50 108.50 110.80 112.90 Clase 100.00 105.10 F Wheat 2 F lots of 1	104.95 106.25 108.50 112.70 Previous 99.95 105.00 01 (293) 5a 00 Tamos	High/Los 105.20 105.10 106.50 108.65 109.60 110.30 110.70 113.00 Hegh/Low 100.05 120.00 105.15	
Wheat Sep Hoy Jan May Barloy Sep Jan Turnove	Clase 105.50 106.50 108.50 110.80 112.90 Clase 100.00 105.10 F Wheat 2 F lots of 1	104.95 106.25 108.50 112.70 Previous 99.95 105.00 01 (293) 5a 00 Tamos	High Los 105.20 105.10 106.50 108.50 108.50 108.50 108.50 109.50 110.30 110.70 113.00 100.51 100.00 105.51 100.00 105.51 100.00 105.51 100.00 105.51 100.00 105.51 100.00 105.51 100.00 105.51 100.00 105.51 100.00 105.51	
Wheat Sep Hoy Jan May Barloy Sep Jan Turnove	Glase 105-20 106-50 108-80 110-80 110-90 Clase 100-00 105-10 Wheat 2 Loss of 10	104,95 106 25 108,50 112,70 Previous, 99,35 105 00 201 £233 5a 00 Tamos	High Los 105.20 105.10 106.50 108.65 109.60 110.70 110.70 113.00 110.70 113.00 100.55 100.00 105.15 100.00 105.15 100.00 105.15 100.00 105.15 100.00 105.15 100.00 105.15	

LORDON MET	_								Metal Irachi
Clo		Previ		High/Low	- 1	M Official	Nerb c		pen Interest
Aleminium, 99.7							Total s	AND THE PERSON	er 22,314 lot
	0.5-1.5 3-4	1152 1175		1180/117		154.5-5.5 179.5-7.0	1175-8	-	a lots
Copper, Grade	_								er 48,325 lot
	7-8	1930	-2	1941/193	• 1	937-7.5		,	
	k-5	1900		1803/189		905.5-7.5	1907-8	n/	a lote
and is per tone							Total	delly turns	ver 3,956 lot
ash 330	L5-1 5	387.5				86.5-7 5			
	-3.5	407-1	1.5	404/399	- 3	99.5-400.0		_	a lote
actual is per tor			-				Total	daky tumo	war 4,487 kgt
	5-96 0-5	4730		4825/4716		750-2 800-5	4710-5	n/	a lots
in iS per torne									ver 2.579 km
ash 486		4800	10			815-20	102	GENY REIN	74 2.318 101
months 491		4850	60	J915/4500	, 4	865-70	4885-8	i n/	e lots
inc, Special Hi	gh Grade	(5 per t	OTURA)				Total d	ally furnion	er 25,363 lot
	.5-9.5	680.5		875	8	85-5.5			
	-1.5	5935	-4.0	505/869		97-8	903-4		a lots
ME Closing C/ POT- 1.5110	S rate:	1	that 1 50	144		months: 1.4	Des.	٥.	onthe 1.4884
		_							(J. 1.40)
Copper and lead	t bucies th	B 6-249	CALC:	ed in dollars	bet to	nne			
ONDON BULL	HOM MAN	K E T			35	wer V			
MC42 SYDDLAQ			tan		146	Y	UFK		
	<u> </u>	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			604	100			
old (troy or) S	price	•	ed/ha	(ent	GOL		oz.; S/troy o		
lose 3	73.00-373	50			_	Close	Previous	HgtvLo	
	71.00-377.				Aug Sep Oct	373.4	371.3 371.7	373.5	378.5 0
	70.35		25.835		Oct	374.5	372.5	375.4	371.8
	73.25		247.104		Dec	376.4	374.1	377.1 379.0	373.7 376.1
-,	73.50-374				Apr	379.9	377.9	350.1	380.1
zy's low 3	69 75-370 .	25			Jun	391.8	379.6	Ģ	0
oca Ldin Mean	Gold I a	wilne 12	ertes (U	USSI	Aug	383.3 385.1	383.2	0	0
		W					oy oz S/to		
month	2.60	8 mor		2.55		Close	Previous	High/Lov	
monte	2.58	12 mc	ATTE	259	Aug	388.9	385.3	0	0
months	2.55				Oct	387.9	396.3	0.096	385.5
tver fla p	and an		S cts e	drin	Jan Apr	389.1	387.7	390.5 391.0	389.5 389.0
	09.55		85.75		Jul	391.1	389.7	392.5	392.5
	13.95		89.25		SKLVE	SR 5,000 tro	ov oz cents	Proy DZ.	
_	18.20		73.25			CICOS	Previous	Hehrley	,
	26 85		182 30		Aug	479.4	485.3	0	6
					Sep	479.8	465.5	482.5	466.5
					Opt Dec	481.2 454.4	457.2 470.3	0 487.0	0 470.6
OLD COINS					Jan	454.8	470,7	470.0	470.0
	\$ pros		Yupp 3	aient	Mar May	489.3	475.1 478.5	492.0 498.0	477.0 481.0
			<u> </u>		Jul	496.1	481,7	493.0	483.0
rugerand lapte test	383.60-38		245.00-	**************************************	Sep	499.6 504.9	485.1 490.3	498.0 508.0	495.0 493.0
	68 00-91,0		- 58.00-6	1.00		_	OPPER 25.0		
		•		-100	нап	Close	Previous		
Contract to								High/Low	
RADED OPTIC	ONS				Sep	85.50 84.95	84 15 84 15	85.50 85.10	85.50 83.70
offee	lios	Jan.	Nov	Jan	Oct	85.10	84.25	84 50	84.50
	106				Nov	85.20 85.36	84.35 84.45	84.80 85.70	64,60 64,15
150		105	54	104	Jan	85.55	64 65	85.00	84.80
		•-	93	137	Feb Mar	65.70 65.90	84 85 85.05	88.10	0 85.35
700	71	64	-2		Apr	84.05	85.20	D	0
50	71 51	64			May	66.25	85.40	85.75	85.50
50	71	Har Har	Doc	Mar				S calls \$/b	ште!
00 50 xcon	71 51					Æ OIL₁Lig			
150 150 155	71 51 Oec	иа	29 31	20 23	CRUE	Latest	Previous	HighvLow	
250 250 0608	71 51 Onc 126	µa 74	23	20	Sep	Latest 18.00	Previous 1785	High/Low	17,53
250 250 0608 25	73 51 Dec 129 109	14ar 52	23 31	20 23	Sep Oct Nov	Latest 18.00 18.32 18.60	Previous 17 85 18.15 18.45	HighvLow	17,53 16.09 18.40
250 250 250 25 50 50	79 51 Oec 109 109 94	14 52 44	29 31 41	20 23 40	Sep Oct Nov Dec	18.00 18.32 18.60 18.77	77 95 18.15 18.45 18.66	18.02 18.32 18.30 18.50 18.77	17,53 18,09 18,40 18,60
150 250 250 250 25 50 15	77 51 Oec 129 109 94	14ar 52	29 31 41	20 23	Sep Oct Nov	Latest 18.00 18.32 18.60	Previous 17 85 18.15 18.45	18.02 18.22 18.32 18.30	17,53 16.09 18.40 18.60 18.90 18.93
250 Decom 25 50 15 Frent Crudo	77 51 Oec 129 109 94 Oct	14 52 44 14ov 65	29 31 41	20 23 40	Sep Oct Nov Dec Jan Feb Mar	18.00 18.32 18.60 18.77 18.97 18.95 19.08	Previous 17 85 18.15 18.45 18.65 18.82 18.96 19.08	18.02 18.02 18.32 18.50 18.77 18.66 19.01 18.06	17,53 18,09 18,40 18,60 18,90 18,93 19,04
250 250 250 25 50 50	77 51 Oec 129 109 94	14 52 44 Hov	29 31 41	20 23 40 Nov	Sep Oct Nov Dec Jan Feb	18.00 18.32 18.60 18.77 18.97 18.95	Previous 17 85 18.15 18.45 18.66 18.87 18.96	18.02 18.02 18.32 18.50 18.77 18.88	17,53 16.09 18.40 18.60 18.90 18.93

	Latest	Previous	HighVLo	W	SOYA	BEAMS 5,	000 bu mirc o	ents/60lb bu	Shet
Sap	52.70	52,37	52,70	62.10		Close	Previous	HotyLow	
Oct	53.80	58.44	53.80	53.20					
Nov	54.80	54,42	64.60	54.25	Aug Sep	662/4 867/6	665/0 664/6	672/0	963/4 963/4
Dec	55.82	55.41	55.62	65.28	Nov	888/2	083/0	672/0	662/4
Jan	56.20	56.12	56.20	56.00	Jan	574/0	668/6.	677/0	668/4
Feb Mar	86.25	58.37	56.36	56.20	Mar	677/4	872/4	650/4	672/0
AD	58.55 54.52	55.67 54.52	55.55 0	66.40	May	880/0	674/4	061/0	673/0
Mey	53.72	53.72	ö	0	Jul	081/0	675/0	683/0	674/0
Jun	54.50	53.27	ŏ	ŏ	Aug	878/0	671/0	678/0	672/0
_		es;\$/tonnes	<u> </u>		SOYA		80,000 fbs; e	ents/ib ·	
						Close	Previous	High/Low	
	Leset	Previous	High/Lo		Sep	23.48	23.50	23.47	23.34
Sep	979	978	960	965	Oct	28.62	23.44	23.96	23.47
Dec	1030 1085	1029	1031	1012	Dec	25.85	23.65	23.90 .	23.69
Mer		1064	1067	1049	Jan	23.96	23.75	24.00	23.51
May Jul	1064 1104	1082	1068	1076	Mer	24,12	23.87	24,12	23.95
Sep	1125	1102	1125	0 111\$	May	24.20 24.25	23.03	24.20	24.02
Dec	1159	1149	0	0	_		23.90	24.25	24,07
Mer	1176	1172	ö	ŏ	SOYA	BEAN MEA	L. 100 tone; 5	/ton	
May	1196	1192	ŏ	ŏ		Cicee	Previous	High/Low	
Jul	1215	0	ō	ŏ	Arre				
					AUG	217.2 214.7	217.2 213.4	217.6 215.3	214.5 213.2
COFFE	E "C" 37,	500the; cen	CD/EDI	<u> </u>	Sep	212.5	210.9	213.5	210.8
	Latest	Previous	High/Los	,	Dec	211.9	210.2	212.7	210.0
					Jen	211.6	209.6	212.4	209,9
Зер	72.45	72.20	72.90	71.70	Mer	210.7	208.6	211.5	209.5
Dec	74.95	75.05	75,70	74.60	May	211.0	204.6	211.0	200.0
Mer	77.30	77.30	77.60	76.00	Jul	210.0	208.1.	210.0	208.5
Alay Jul	78.40	78.25 80.15	78,90 80,50	78.50 78.80	MAIZE	5,000 bu	min; cente/58	b bushel	
Sep	82.00	80.20	82.00	82.00		, Close -	Previous	High/Low	
Dec	83.50	84.05	0	0	Sep Dec	236/8	237/6	239/0	236/0
SUGAR	WORLD	*11* 112,00	10 lbus com	te/lbs	Mar	250/5	243/2	245/0 262/0	242/2
	Close	Previous	High/Lov		May	255/B	255/0	256/2	248/4 254/0
	C 0000	PIENIOUS	- PATALON		.hai	256/0	257/0	258/4	256/4
Oct	8.12	8,38	9.23	6.90	Sep	251/0	250/0	251/0	250/0
Mac	9.39	8,49	9.45	9.30	Deo	244/0 -	242/2	244/2	242/0
May	0.56	9,60	9.56	9.35	WHEA	T 5,000 bu	mir; cents/60	Mb-bushel	
Jul Oct	9.63 9.60	9.73	9.04	9.45 9.42		Close	Previous	High/Low	
COTTO	H 60,000	by cents/k	×		Sep	310/4	312/4	314/0	309/4
	Close	Previous	HaryLow		Mer	316/2	317/6 318/4	319/2	314/2
	Cices	FIGNICOS	LIGISTON	·	May	311/4	312/0	312/4	315/4
Oct	55.03	65.13	55,28	64.70	Jul	301/6	300/4	302/0	300/0
Dec	56.08	56.07	56.38	56.75	Sep	308/0	304/4	0	0
Mer	57.57	\$7.40	57,90	57.20	Dec	308/0	313/0	0	ŏ
May	55.20	\$8.22 \$8.98	58.20 58.85	58.05	LIVEC	ATTLE 40,	000 lbs; canb	s/Ros	
Jul. Oct	58.86 59.85	58.94	58.88 58.88	58.75 59.88		Close	Previous	High/Low	
Dec	50.10	60.11	0	0					
				<u> </u>	Aug Oct	75.000 . 74.575 .	75.000 · 74.625	75.000	74,825
DRANG	E JUICE	15,000 lbs:	cents/ibs		Deg		75.476	74.650 75.575	74.325 75.225
						78.425			10.225
			High/Low	,	Feb	75.950	75.950	75.975	
	Close	Previous	High/Low		Feb Apr	75.950 76.775	75.950 76.825	76.825	75.800 76.600
Sep	Ciose -	Previous 118.65	118.75	116.25	Apr Jun	75.950 78.775 73.575	75.950 78.825 73.700	76.825 73.750	75.800 76.600 73.550
Sep Nov	Close - 118.60 121.90	Previous 118.65 119.50	118.75 122.00	116.25 119.50	Feb Apr Jun Aug	75.950 78.775 73.575 72.175	75.950 78.825 73.700 72.875	76.825 73.750 72.200	75.800 75.600
Sap Nov Jan	118.60 121.90 123,13	Previous 118.65 119.50 121.25	118.75 -122.00 123.25	116.25 119.50 121.25	Feb Apr Jun Aug	75.950 78.775 73.575 72.175 OQS 40.00	75.950 78.825 73.700	76.825 73.750 72.200	75.800 76.600 73.550
Sep Nov Jen Mer	Close - 118.60 121.90	Previous 118.65 119.50	118.75 122.00	116.25 119.50	Feb Apr Jun Aug	75.950 78.775 73.575 72.175	75.950 78.825 73.700 72.875	76.825 73.750 72.200	75.800 76.600 73.550
Sep Nov Jen Mer May	116.60 121.90 123,13 124.40	Previous 118.65 119.50 121.25 122.50	118,75 -122,00 123,25 124,40	116.25 119.50 121.25 123.00	Apr Jun Aug LIVE H	75.950 78.775 73.575 72.175 OQS 40.00	75.950 78.825 73.700 72.875 0 tx; cents/to	76.925 73.750 72.200 High/Low	75.800 78.800 73.550 72.175
Sep Nov Jen Mer May Jul	118.60 121.90 123,13 124.40 124.90	Previous 118.65 119.50 121.25 122.50 123.00	118,75 -122,00 123,25 124,40 124,90	116.25 119.50 121.25 123.00 123.50	Feb Apr Jun Aug	75,950 76,775 73,575 72,175 OGS 40,00 Close	75.950 76.825 73.700 72.375 0 to; cents/to	76.925 73.750 72.200 8 High/Low 51.250	75.800 78.600 73.550 72.175
Sep Nov Jein Mer May Jul Sep Nov	118.60 121.90 123.13 124.40 124.90 124.00 122.00 122.00	Previous 118.65 119.50 121.25 122.50 123.60 121.50 121.50	118,75 122,00 123,25 124,40 124,90 124,00 0	116.25 119.50 121.25 123.50 124.00 0	Feb Apr Juni Aug LIVE H Aug Oct Oct	75.950 78.775 73.575 72.175 OGS 40.00 Close 51.225 45.775 46.975	75.950 78.825 73.700 72.875 0 by ceres/by Previous 50.725 45.925 46.925	76.925 73.750 72.200 High/Low	75.800 78.600 73.650 72.175 80.875 45.825
Sep Nov Jein Mer May Jul Sep Nov	118.60 121.90 123.13 124.40 124.90 124.00 122.00 122.00	Previous 118.65 119.50 121.25 122.50 123.00 123.50 121.50	118,75 -122,00 123,25 124,40 124,90 124,00	116.25 119.50 121.25 123.50 123.50	Feb Apy Jun Aug LIVE H Aug Oct Oct Oct	75.950 78.775 73.575 72.175 OGS 40.00 Close 51.225 45.775 46.075 46.600	75.950 78.825 73.700 72.375 0 by, certa/to Pravious 50.725 45.925 45.925 45.450	76.825 73.780 72.200 High/Low 51.250 46.300 45.700	75.800 78.600 73.550 72.175
Sep Nov Jen Mer May Jul Sep Nov Jan	Close	Previous 118.65 119.50 121.25 122.50 123.60 121.50 121.50	118,75 122,00 123,25 124,40 124,90 124,00 0	116.25 119.50 121.25 123.50 124.00 0	Aug LIVE H Aug Cos Osc Feb Apr	75.950 78.775 73.575 72.175 OQS 40.00 Close 51.225 45.775 46.076 46.000 44.400	75.950 76.825 73.700 72.875 0 br; certis/to Previous 50.725 45.925 45.450 44.325	76.825 73.750 72.200 8 High/Low 81.250 46.300 45.700 44.425	75.800 78.800 73.650 72.175 50.875 45.825 46.700 45.300 44.100
Sep Nov Jen Mer May Jul Sep Nov	Close	Previous 118.65 119.50 121.25 122.50 123.60 121.50 121.50	118,75 122,00 123,25 124,40 124,90 124,00 0	116.25 119.50 121.25 123.50 124.00 0	Feb Apy Jun Aug LIVE H Aug Oct Oct Oct Oct Oct Jun Jun	75.950 76.775 73.575 72.175 OGS 40.00 Close 51.225 45.775 46.975 46.900 44.400 49.250 45.150	75.950 78.825 73.700 72.375 0 bt; certa/to Pravious 50.725 45.925 45.450 44.325 48.400 48.325	76.825 73.780 72.200 High/Low 51.250 46.300 45.700	75.800 78.800 73.650 72.175 50.875 45.825 46.700 44.300 48.200
Sep Nov Jen Mer May Jul Sep Nov Jan	Close - 118.60 121.90 123.13 124.90 124.90 124.90 122.00 122.00 122.00 122.00 122.00	Previous 118.65 119.50 121.25 122.50 123.00 123.50 121.50 121.50 121.50	118,75 122,00 123,25 124,40 124,90 124,90 0 0	116.25 119.50 121.25 122.06 123.50 124.00 0	Feb Apr Jun Aug Cost Osc Feb Apr Jun Jun Aug	75.950 76.775 73.575 72.175 OGS 40.00 Close 51.225 45.775 46.975 46.900 44.400 49.250 45.150 46.800	75.950 7E.825 73.700 72.375 0 br, cerda/to Previous 50.725 45.925 45.925 44.325 48.400 44.325 46.800	76.825 73.780 72.200 8 High/Low 51.250 46.300 45.700 44.425 48.500 48.850 46.950	75.800 78.800 73.650 72.175 50.875 45.825 46.700 45.300 44.100
Sep Nov Jen Mer May Jul Sep Nov Jan	Close - 118.60 121.90 123.13 124.40 124.90 124.00 122.00 122.00 122.00 Aug.20 Aug.20	Previous 118.65 119.50 121.25 122.50 123.50 123.50 121.50 121.50 121.50 Aug.18	118.75 -122.00 123.25 124.40 124.90 124.00 0 0 0 0	116.25 119.50 121.25 123.50 124.00 0 0	Feb Apr Jun Aug Cost Osc Feb Apr Jun Jun Aug	75.950 78.775 73.575 72.175 OQS 40.00 Close 51.225 45.775 46.600 44.400 49.280 45.150 46.800 BGLUSES 46	75,980 78,825 73,700 72,375 0 by, certs/tb, Previous 50,725 45,925 45,925 44,325 44,325 48,400 48,325 46,800 0,000 Rest Ger	76.825 73.780 72.200 8 High/Low 51.250 46.300 45.700 44.425 48.500 48.850 46.950	75.800 78.800 73.650 72.175 50.875 45.825 46.700 45.300 44.100 48.200 45.160
Sep Nov Jen Mer May Jul Sep Nov Jan	Close	Previous 118.65 119.50 121.25 122.50 123.60 121.50 121.50 121.50 121.50 4.9.19	118.75 -122.00 123.25 124.40 124.00 0 0 0 0 0 18 18 1931 math ag	116.25 119.50 121.26 123.50 124.00 0 0 0 0 100 100 100 1628.3	Feb Aug Jun Aug Live H Aug Occ Osc Peb Apr Jun Aug PORK	75.950 76.975 72.975 72.175 OGS 40.00 Close 51.225 45.775 46.000 44.400 45.280 45.150 46.000 66.1162.46	75.980 78.825 73.700 72.375 0 8x; cerds/fb Previous 50.725 45.925 45.925 44.325 44.325 48.400 48.325 46.800 0,000 Res; cer	76.825 73.780 72.200 8 1HghtLow 81.250 46.300 46.300 46.500 46.425 46.560 46.980	75.800 78.800 73.650 72.175 50.875 45.825 46.700 45.300 44.100 48.200 45.160
Sep Nov Jen Mar May Jul Sep Nov Jan	Close 118.60 121.50 123.13 124.40 124.00 122.00 122.00 122.00 122.00 122.00 122.00 122.00 122.00 122.00 122.00	Provious 118.65 119.50 121.25 122.50 123.60 123.60 123.50 123.50 123.50 123.50 124.50 124.50 124.50 125.50 126.50 126.50 126.50 126.50	118,75 122,00 123,25 124,90 124,90 124,90 0 0 0 0 18 1931 meth ag 1707.1	116.25 119.50 121.25 123.50 123.50 124.00 0 0 0 124.00 0 0 152.50 152.50 164.00 0 1652.3	Feb Aug LIVE H Aug Oct Oct Oct Oct Oct Aug PORK PORK	75,955 78,975 73,975 72,175 OGS 40,00 Close 51,225 46,076 46,076 44,400 49,250 45,150 45,150 66,000 44,400 45,150 66,000 45,150 46,000 47,150 48,000 48,150 48,000 48,150	75.980 7E.825 73.700 72.375 0 bt; certis/to Previous 50.725 45.925 45.925 45.426 48.400 48.426 48.400 0.000 Rost Ger Previous 47.500	76.826 73.780 72.200 8 High/Low 81.250 46.300 45.700 44.425 46.500 46.500 46.500 46.900 46.900 46.900 46.900 46.900	75.800 78.600 73.560 72.175 50.875 45.825 45.700 44.100 49.200 44.100 9.200 9.000 9.
Sep Nov Jen Mar May Jul Sep Nov Jan	Close 121.60 121.90 123.13 124.40 124.00 122.00 122.00 122.00 122.00 122.00 122.00 1636.0 1636.0	Provious 118.65 119.50 121.25 122.50 122.50 123.00 123.50 121.50 121.50 121.50 Aug.18 Bese: Dec.: Aug.18	118,75 -122,00 123,25 124,40 124,40 124,00 0 0 0 0 18 1931 mnth ag 1707.1	116.25 119.50 121.25 122.00 123.50 124.00 0 0 0 124.00 0 0 152.20 1622.3 1003	Feb App Aug LIVE H Aug Cos Cos Feb App Jun Aug POPK	75,952 78,975 78,975 72,175 72,175 OGS 40,00 Close 51,225 46,975 46,907 44,400 49,250 44,400 49,250 46,900 86,11,050 41,050	75.950 76.825 73.700 72.375 0 lb; certa/lb Previous 50.725 45.925 45.925 45.450 44.325 48.400 48.25 48.400 0.000 lbs; cer Previous 47.500 48.700	76.826 73.780 72.200 8 High/Low 81.250 46.300 45.700 44.425 48.500 44.980 189/Low 41.725 44.980	75.800 78.600 73.550 72.175 50.875 45.825 45.700 45.300 44.100 49.200 40.100 49.200 50.800 75.8000 75.800 75.800 75.800 75.800 75.800 75.800 75.800 75.800 75.80000 75.8000 75.
Sep Nov Jul Mer May Jul Sep Nov Jan Prible RELIT	Close 118.60 121.90 123.13 124.40 124.00 124.00 122.00 122.00 122.00 122.00 1616.0 JONESS (3a Aug.20 JONESS (3a Aug.19	Provious 118.65 118.50 121.25 122.50 123.00 123.50 121.50 121.50 121.50 121.50 121.50 121.50 121.50 121.50 121.50	118,75 -122,00 123,25 124,90 124,90 124,90 0 0 0 0 0 18 1931 meth sq 1707.1 1707.4 meth sq 1122,64	116.25 119.50 121.25 128.00 129.50 129.50 124.00 0 0 0 0 100 100 100 1628.3	Feb Aug LIVE H Aug Oct Oct Oct Oct Oct Aug PORK PORK	75,955 78,975 73,975 72,175 OGS 40,00 Close 51,225 46,076 46,076 44,400 49,250 45,150 45,150 66,000 44,400 45,150 66,000 45,150 46,000 47,150 48,000 48,150 48,000 48,150	75.980 7E.825 73.700 72.375 0 bt; certis/to Previous 50.725 45.925 45.925 45.426 48.400 48.426 48.400 0.000 Rost Ger Previous 47.500	78.825 73.750 73.750 8 High/Low 81.250 49.300 45.700 44.425 48.500 49.450 49.450 High/Low 41.725 48.850	75.800 78.600 73.550 72.175 50.875 45.825 45.700 45.300 44.700 45.160 0
Sep Nov Jan Mar May Jul Sep Nov Jan Bribak RELT	Close 121.60 121.90 123.13 124.40 124.00 122.00 122.00 122.00 122.00 122.00 122.00 1636.0 1636.0	Provious 118.65 119.50 121.25 122.50 122.50 123.00 123.50 121.50 121.50 121.50 Aug.18 Bese: Dec.: Aug.18	118,75 -122,00 123,25 124,40 124,40 124,00 0 0 0 0 18 1931 mnth ag 1707.1	116.25 119.50 121.25 122.00 123.50 124.00 0 0 0 124.00 0 0 152.20 1622.3 1003	Feb Mer	75,957 78,975 78,975 72,175 CG66 51,225 46,976 46,976 44,400 49,250 44,400 49,250 46,800 BELLIES 4 Ciose 41,050 48,500 48,500	75.980 76.825 73.700 72.375 0 ts; certainty Previous 50.725 45.925 45.925 45.450 44.325 44.400 48.226 46.600 0,000 fbs; cer	76.826 73.780 72.200 8 High/Low 81.250 46.300 45.700 44.425 48.500 44.980 189/Low 41.725 44.980	75.800 78.600 73.550 72.175 50.875 45.825 45.700 45.300 44.100 49.200 40.100 49.200 50.800 75.8000 75.800 75.800 75.800 75.800 75.800 75.800 75.800 75.800 75.80000 75.8000 75.

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Yen rebounds against dollar

THE YEN performed strongly against the dollar in Friday's ties when New York opened, despite the dramatic interven tion by the US Federal Reserve in support of its currency the previous day, writes James

The US authorities' intervention pushed the dollar to a high of Y106.70 at about 8 o'clock on Thursday evening in London. But the yen drifted up again afterwards, and, when Tokyo opened on Friday morn-ing, profit taking had pushed the Japanese currency to a Tokyo close of around Y104.30.

The yen also gained from comments made by Mr Hirob isa Fujii, the Japanese trade minister, who said there was no bilateral agreement. between his country and the US to counter the fall in the dollar/yen exchange rate. European traders tried and

failed to push the currency below the 104 level yesterday.

£ IN NEW YORK				
Aug 20	Latest	Previous · Close		
£ Spot I month 3 months 12 months	1.5125-1.5135 0.38-0.350za 1.02-7.00pm 2.90-2.80pm	1,5050 1,5060 9,36 0,35pm 1,02 1,00pm 2,90 2,80pm		
Forward premis	arms and discounts	apply to the US		

dollar						
	STERLIN	G IND	EX .			
		Aug 20	Previous			
6.30 9.00 10.00 11.00 Noon 1.00	2m	81.4 81.4 01.5 81.4 81.4	81.7 81.6 81.6 81.8 61.7			
1.00	bet	81.4	61.6			

2.00 pm 3.00 pm 4.00 pm		81.5 81.5	81.5 81.6 81.5					
CUR	CURRENCY RATES							
A#g 20	Bank & rate %	Special Drawing Rights	European † Carrency Date					
Storling LS Boller Connation 5	387 487 539 539 539 539 539 539 539 539 539 539	0.932212 1.45592 1.85922 1.857126 50 1091 9.74193 2.87201 8.32201 8.32201 8.32201 8.32201 142.878 143.825 194.526 11,1806 MA	0 759010 1.14313 1.50366 13.5644 7.84532 7.84532 1.92767 2.16830 6.70596 182507 193972 8.34602 9.12461 1.89753 270.591 0.815243					

w team than release to oppose mask entropy teams these are not quoted by the UK, Spain and Irular † European Commission Calcalations. * All SDR rates are for Aug 19

Aug 20	Bank: of England Indust	Morgan T Generatry Changes %
Sterling U.S. Doller U.S. Doller Consider Doller Consider Doller Consider Franc Desire Franc Desire Franc Doller Desire Franc Dutch Guider French Franc Lita Ven Paseta	81.5 95.5 91.3 114.0 110.7 123.7 118.7 105.8 79.8 185.0 86.0	~26,18 ~12,19 ~10,81 ~16,02 ~0,41 ~5,20 ~31,57 ~22,84 ~20,81 ~9,82 ~34,88 ~130,57 ~31,85

Aug 20	¥	3
Argentina		0.9995 - 1.000
AUCTORIA	2.2275 2.2295	1 4780 - 1.477
Brazii		5.88 1910 - 88 19
Finland	06415 - 87235	
Greece		0.234.500 239.5
		5: 7.7495 • 7.751
ran		0 1582.00 - 1584.
Konsa(Sth)		5 807.40 - 813.80
Kuresada		0-0.30050 - 0.301
Levembourg	53.35 30.45	
Kalayso	38550 - 38625	
Mexico	i 4 7040 - 4 7070	
N. Jealand .	27385 - 27315	
Saudi Ar	5.6585 - 5.6700	
Sangapore	24340 - 24405	16125 - 1.613
SAŽ (CMI ·	5.0755 - 5.0855	33605 - 3362
SA (Fn)	7.0256 - 7.0405	4 6450 - 4.655
1eksen	40.70 - 40.85	25.90 - 27.00
LAE	5 5360 - 5.5510	3.5715 - 367

1970 1970

FORWARD RATES AGAINST STERLING						
	Spot	1	3	5	!2 ###	
US Deltar Dunchik Freduk for Sweet for Note:	1.5110 2.5375 9.8275 758 50	1.5374 2.5397 2.5290 2.7353 153.10	15011 25555 25510 25510 7255 15-34	1 4941 25275 8 8336 22198 156.51	25256 8.8320 2.2059 15149	

and, at the close in London, the yen was at Y104.85 from a previous Y104.15.

The lack of intervention could not be read as any change of view in the US on the yea. Thursday had seen a classic demonstration of short-term currency intervention, but the US authorities would have lacked the element

of surprise yesterday.

Mr David Cocker, chief economist at Chemical Bank, said that Monday's Tokyo trading would decide where, and how fast, the yen goes next. "Japanese exporters will mult over events at the weekend," he said. "They will be under pres-sure to sell dollars now in the belief that they may get fewer yen for them if they wait."

In Europe, the main focus

was on comments by Mr Hans Tistmeyer, tha Bundeshank's President-elect, who said that a strong D-Mark could hamper

Germany's exporters.

Dealers have long been of the view that Mr Tietmeyer would take a softer approach to the need for a strong D-Mark than the current president, Mr Helmut Schlesinger. The comments led to a softening of the German currency across the hoard, although dealers may be mistaken if they think that the cut in German interest rates will come quickly.

The French franc closed at FFr3.478 against the D-Mark from a previous FFr3.495. The Danish krone was little changed on the day closing at around DKr4.0760 against the German currency.
Sterling was caught in tight

ranges, little affected by trade figures which showed that Britain's visible trade gap with non-European Community countries widened in July. The pound ended down 1/4 pfennig at DM2.5375. The dollar closed at DM1.6800 from a previous DM1.6865.

	Eca Central Rates	Currency Amounts Against Ecu Aug 20	% Change from Central Rate	% Spread vs Weakest Currency	Divergence Indicator;
ch Guilder iten Franc iten Franc in Punt inten Paseta inguese Securio ich Franc ish Krone	2.19672 1.94964 40.2123 0.806628 154.250 192.854 6.63863 7.43879	2.16830 1.92767 40.4528 0.815243 155.729 185.476 6.70505 7.84533	-1.29 -7.13 0.60 0.82 0.96 1.36 2.54 5.49	6.88 6.79 4.87 4.84 4.49 4.08 2.88 0.00	-4 -6 -7 -0 -21 -38

ug 20	Day's spread	Close	Que month	74 D.E.	Three mortice	% p.e.
	1.5010 - 1.5140	1.5105 - 1,5115	0.37-0.35cpm	2.88	1.01-0 98om	2.60
do	1.9770 - 1.9070	1.9880 - 1.9890	0.27-0.18cpm	1.36	072-0.58pm	7.29
nimots .	28480 - 28890 ·		400	-079	4.56	-0.87
The	53.00 - 53.65	53.35 - 53.45	15-23cde	-4.52	43-53db	-3.61
tack	10.3240 - 10.3785		5-7120redis	-7.25	124-151200	-5.49
rd	1.0710 - 1.0700	1.0740 - 1.0750	0.04-0.086484	-0.67	0 14-0 2269	-0.67
wy	2.5305 - 2.5480	2.5350 - 2.5400	1g-1s Dictio	-0.89	39-39(86)	-0.79
gol	258.05 - 258.50	257.50 - 258.50	112-122cd	-5.44	338-437dfa	-6.01
-	203.85 - 206.25	205.30 - 205.60	82- 85cds	-5.17	236-263ds	-4.86
	Z391.00 - 2407.85	2389.00 - 2400.00	7-96 edia	-4.00 [20-22ds	-3.50
	10.9375 - 11.0235	10.9826 - 10,9925	² 4-1 predie	-0.88	4-1509	-0.94
B	8.8090 - 8.8770	8.8225 - 8.8326	1 4-1 4cdis	-204 i	3-37 dis	-1.58
60	11.9410 - 12.0615		14-25 predic	-1.87	37-55ds	-1.54
1	157.30 - 159.00	158.00 - 159.00	12-349pm	3.31	11 ₆ -11 ₆ pm	3.00
	17.81 - 17.94	17.84 - 17.87	74-23 20000E	-210	1%-612as	-0.94
edand .	2.2265 - 2.2430	22275 - 22375	14-14C080	1.01	14-12001	1.12
	1,3215 - 1,3310	1.3235 - 1.3245	0.25-0.29cdis	-245	0.54-0.81ds	-1,74

Aug 20	- Day's spread	Close	Doe month	pæ .	Three imouths	<u>β</u>
Ť	1.5015 - 1.5140	1.5105 - 1.5115	0.37-0.35cpm	2.86	1.01-0.98pm	2.63
tn#	1.3930 - 1 4090	1.4060 - 1.4070	0.44-0.40cpm	3.58	1.25-1.15pm	3 41
nds	1.3130 - 1.3225	1.3215 - 1.3225	0 15-0.18cds	-1.50	0.41-D.48ds	-1.35
distant.	- 1.8855 - 1.9035	1.8885 - 1.8895	0.57-0.59cds	-3.58	1.52-1.55dat	-3.25
iom	35.25 - 35.55	35.30 - 35.40	17-22cds	-6.62	45-5408	-5.60
mark	8,8580 - 8,8080	· 6.8400 • 6 8450	4.50-5.000rects	-9.21	12.45-14.45dis	-7.68
DEW	1 8765 - 1,6930	1.6795 - 1.6805	0.54-0.55mids	-3.89	1,44-1,46dts	3.45
	170.35 - 171.50	170.40 - 170.50	115-122cois	-8.34	335-355ds	-8.10
h /	. 135.20 - 737.10 :	135.55 - 135.65	89-93ctis	-8.05	253-260dis	-7.57
	1585.25 - 1508.00	1587 75 - 1588-25	8.00-9.30kredis	-6.28	25 00-25 B0dls	-6.40
My	7.2025 - 7.3160	7.2700 - 7.2750	1.50-2.20omds	-3.14	4.50-5.40as	-2.75
C	5,8400 - 5,8970	5.8400 - 5.8450	2.30-2.45cds	-4 88	6.00-6.35ds	-4.23
deq J	.7 9370 - 8.0000	7.9575 - 7 9825	2.95-3.550reds	-4.90	7.85-8.85dis	-4.20
en	704.30 - 105.30	104.80 - 104.90	0.02pm-0 01ypm	017	0.10-0.05cm	0.34
M#	11.8300 - 11.9040	11,8400 - 11,8450		-365	9.20-10,50ds	-3.33
terriand	14745 - 14925	1.4775 - 1.4785	0.19-0.22009	-1.56	0.54-0.58ds	-1.53
1	1,1305 - 1,1425	1.1395 • 1.1405	0.50-0 49cpm	521	1.24-1.22pgs	4.32

	_				_		_		_		_	_
		EUF	to-c	ŲRR	ENC	Y IN	TEF	REST	RAT	ES		
Au	50 .		Steport. Nervo	7 D		()co Mon		Three Months	1	Şix Conths	O Ye	ne,
Studing	enc	81 107 34 34 311 111	614 614 614 614 613 105 314 310 101 101 101	3455455 8355 312 311 11 11 11 11 11 11 11 11 11 11 11 11	53464465 5310 5310 5310 5310 5310 5310 5310 531	34 44 614 74 614 74 13 13 11 2	944 645 645 645 645 645 645 645 645 645 6	579 - 534 314 - 319 412 - 412 413 - 412 613 - 614 774 - 779 817 - 83 817 - 83 113 - 105 113 - 115 113 - 115	535 536 659 7239 1014	65 65 77 27 27 104	55 35 55 55 55 55 55 55 55 55 55 55 55 5	312 514 - 511 - 511 - 512 - 513 - 514 - 515 - 51
5 -5 4 D	or sent A	ombat.	Short Jean	rates an	cal (t)	US DOM	r and Je	er creat, four passas Year,	others	Dec 189	notice.	-0 year
			EXC	CHA	NGE	CR	oss	RATE	S			
Aug 20	0	5	DM	Yes	F Pr.	a.Fr.	N A.	Lira	CS	8 Fr.	Pta.	Ecu
£	1	1.511	2.538	158.5	6.828		2.855		1.989	53.40	205.5	1.324

		1	9125	1446	OFFIC		DAT				
0	5	DM	Yes	F Pr.	a.Fr.	N A.	Lira	CS	8 Fr.	Pta.	Ecu
-	1.511	2.538	158.5	6.828	2.233	2,855	2400	1.989	53.40	205.5	1.32
0.882	1						1588	1.310	35.34	136.0	0.87
	0.595	1					945.6	0.784	21.04	00.97	0.52
		16.01					15142	12.55	338.9	1297	9.35
						3.234			60.49		1.50
				3 953	1						0.58
					0.782	1					0.46
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Estimated valume 8856 (13168) Previous day's open Int. 58255 (56829) Contracts traded on APT. Closing prices shown.

FT FORBEN	EXCHANGE	RATES	
Spot	1-mm.	3-mth.	12-mdt.
1.5710	1.5074	1,8011	1 4802

MONEY MARKETS

Caution on sterling

DEALERS in the sterling interest rates market ended the week taking a rather less optimistic view about a near-term cut in UK base rates than they had at the start of it, writes James Blitz.

Last Monday, the December short sterling contract was still above the 94.75 level, pricing at least 4 of a percentage point off base rates by the end of the

But several events brought the contract down to a close last night of 94.56, a level which assumes that 3 month money will be at 5.44 per cent by the year's end.

UK clearing bank base lending rate 6 per cent from January 26, 1993

The most important trigger for the downturn were bearish comments from Mr Michael Portillo, the chief secretary to the Treasury, who said on Wednesday that he did not want to lead people to think there would be a near-term

easing in monetary policy. But sentiment about a rate cut has also been eroded by the speed of rate cutting in Europe. This has been slower than was expected when the exchange rate mechanism's currency fluctuation bands were widened. France has still not reduced any of its main official interest rates.

However, some dealers think that the December contract is now fairly priced. This week's retail sales figures showed a slight fall in July and uncertainty remains about the pace of recovery in the UK.

There are so many sales on in
the west end that I would be astonished if there were no cut in rates by the end of the year," said a dealer at a leading London house.

Three month sterling cash has sat doggedly at 5% per cent ail week. But the 6 and 12 month deposit rates have risen on the week, with the former closing at 5% per cent last night and the latter nearly at

5% per cent.
There was a shortage of £1.3hm in the discount market and late assistance of £3.9m. French franc futures have risen strongly this week amid two cuts in the overnight rate by the Bank of France. The Septemher French franc contract closed up 11 basis points yesterday at 93.27 and the December contract was up 2 at 93.21 French franc futures have

3 at 93.31. The effects of summer tax payments were finally making themselves felt on German call money, which rose well above the Bundesbank's repo rate level of 6.80 per cent yesterday. Call money was quoted at 6.92 per cent yeaterday, having been well below the repo rate level earlier in the week.

FT LONDON INTERBANK FIXING 6 months US Dollars (11,00 a.m. Aug 20) 3 months US dollars bld 31g offer 314 bld 3,2 The fixing rates are the arithmetic means rounded to the restrect one-abtreenth, of the bid and offered rates for S10m quoted to the market by five reference banks at 11.00 a.m. each working day. The banks are National Westmirster Sank, Bank of Tokyo, Deutsche Bank, Banque National de Paris and Morgan Gautarnity Trust.

NEW YORK			Treasury	Bills and B	onds	
Lunchtime Prime rate 6 Broker loan rate 6 Fed.funds 213 Fed.funds at intervention.		Two month Three month So, month . One year	h	3.04 Sev 3.16 10- 3.40 30-		
Aug 20	Overnight	One Month	T\#0 Months	Three Months	Six Months	Lombard intervention
Frankturt	6.85-7.00 516-814 416-476 213-3 913-10 114-1116 6-614	6.70-6.80 7.50-7.90 4 ⁵ m-4 ³ 4 613-9 ³ 4 9 ⁷ 0-10 ³ 8 613-613	5.60-6.70 : : 61 ₂ -65 ₈	6.45-6.55 7.00-7.40 4.4-412 9.4-9.7 8.3-9.2 6.12-65	6.25-6.40 : 0.4-6.2	7.75 6.75

L.	ONDO	M MC				
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COURT Mid Decs	5%	54		! - 1	' <u>-</u>	
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mpany Deposits ánce House Deposits	i - I	-	57 01 53	512 533 533	55 ₈ 51 ₈ 5 <u>12</u>	5,74
RELITY BIBN (BIN)	:	-	014	5 <u>%</u>	510	-
rik Bille (Buy) e Trade Bills (Buy)	- 1	-	251	553	512	-
e Transe Balls (Duy)	- i	- 1		a=a		0.00
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U Linked Ceg. Bild	: <u>-</u>	1	2.98 4.3 4.4 8.2 8.2	3.02 44 44 74 74	3.15 44 44 6(2	3.32 44 44 61 81 81

Treasury BBIs (sell); one-month 5% per cent; three manths 6½ per cent; six months 5 per cent; Bank-BBIs (sell); one-month 5% per cent; three months 0% per cent; treasury BBIs; Average lender rate of discount 5.0707 p.c. ECCO Fixed Rate Starting Export Finance. Make up day July 30, 1983 Agreed rates for partial Aug 25, 1983 to Sep 25, 1983 Schemes 18 it 7.25 p.c. Reference rate for period July 1, 1993 to July 30, 1983, Scheme Raty, 6.009 p.c. Local Authority and Finance Houses start for period July 1, 1993 to July 30, 1983, Scheme Raty, 6.009 p.c. Local Authority and Finance Houses start in 1983 and Finance Houses start in 1983 and Period Houses start in 1983 and Finance Houses start in 1983 and 1983 period of the 1984 period Finance Houses start in 1983 and 1984 period for the 1984 period for th

FINANCIAL FUTURES AND OPTIONS LIFTE LONG GILT FUTURES OPTIONS 650,000 64ths of 100% LIFFE EURO SMISS FRAMC OPTIONS SFR les points et 100%

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ed volume 50325 (76579) s day's open int. 106548 6% NOTIONAL GERMAN GOVT. BOND DM250,000 1000m of 100% Close High Low Prev 67.08 97.19 96.98 97.23 87.22 97.31 97.15 97.37

0% NOTIONAL MEDICAL TERM SERMAN SOVT. BOND (BORL) DAYSELODD 1000% of 100% Close High Low Prev 100.36 100 40 100 28 100.41 100.50 100.55 6% NOTIONAL LONG TERM JAPANESE SOUT. BOND Y100s: 100ths of 100% Clase High Low 110.30 110.34 110.11 109.54 109.51 109.36 12% NOTIONAL ITALIAN COVT, BOND (BTP) LIRA 200m 1000m of 100%

Close High Low Prev. 110.85 111.14 110.05 111.27 110.51 110.80 109.80 171.00 Estimated volume 45484 (36028) Previous day's open int. 69520 (66139) 10% MOTIONAL SPANISH SOVT. BOND (BONDS) Pta 20m 100ths of 100% PHILADELPHIA SE E/S OPTIONS E31,250 (cents per £1)

ated volume () (0) us day's open lat. 11 (11) THREE MONTH STEPLING PSD0.000 points of 100% Close High Low 94.17 94.18 94.13 94.57 94.58 94.50 94.70 94.70 94.70 94.70 94.70 94.70 94.70 94.70 94.71 Est. Vol. (Inc. figs. not shown) 39792 (51353) Previous day's open Int. 366492 (367249)

PARIS

ECU BOND (MATIF)

BANKING DEPARTMENT

LIABILITIES

ASSETS

Public Deposits ...

ISSUE DEPARTMENT

LIABILITIES

7 to 10 YEAR 10% NOTIONAL FRENCH SOND (MATIF) FUTURES

THREE-MONTH PIBOR FUTURES (MATIF) (Paris Interbank pitered rate) 93 29

August 2144.0 2145.0 6.00 2148.0 September 2158.0 2157.5 6.00 2159.0 October 2167.0 2169.5 6.50 2167.0 Occomber 2182.5 2190.5 -5.50 2182.5 Estimated volume 20.264 † Total Open Interest 85,276

122 0.55 1.50 1.24 0.67 1.24 0.37 1.02.476 1.39.54 2 Estimated volume 47.466 † Total Open Interest † All Yielo & Open Interest Rigures are for the p

reses Equipment & other Secs

+0.13 -0 05 -0.02 -0.06

84 23,270 en Interest 628,332

BANK RETURN

240,021

August 18, 1993

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2,578,338,274 1,515,016,887 3,701,056,750

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7.809,564,911

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10,357,965,829

17,190,000,000

December 0 50 0 81 1,23

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Roxburghe Bank Ltd ... 6

h administration)

Royal Bk of Scotland6

Smith & Willman Secs 6

GRea Brothers

15,993

Close High Low 93,51 93,53 93,50 93,99 94,02 93,96 94,90 94,51 84,46 94,23 94,74 94,71 84,78 94,82 84,79 CAC-40 FUTURES (MATIF) Stock Index September 117.26 117.28 -0.22 11 Esturated volume 3.253 † Total Does Interest 11.829

Estimated volume 1460 (3073) Previous day's open int 32901 (32947)

Estimated volume 3820 (4595) Previous day's open Int. 51318 (51766) One points of 100%

Close High Low
90.97 91.03 90.83
81 79 91.87 91.78
92.23 92.32 92.22
92.45 92.53 92.42 81.87 82.32 92.51 Estimated volume 7323 (8838) Previous day's open Int. 84073 (83277) FT-SE 100 MIDEX 625 per full ladex point

Close High Low Prev 3070.0 3090.0 3062.0 3073.0 3082.0 3103.0 3086.0 3084.0 3108.0 3109.0

BASE LENDING RATES

Albed Trust Bank AlB Bank 8.6 C Merchant Bank .. 13 Benk of Bar Banco Bibao Vizcaya. .. 6 Bank of Cyprus

Courts & Co 6 Credit Lyonnais 6

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OUrsted Bix of Kuwali 6 Members of British Merchant Securities

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FUTURES PAGER

MONEY MARKET FUNDS

Coutts & Co

Money Market Trust Funds

Sep Dec 0 0.03 0 0.03 0 0.03 0 14 0 11 0.35 0 19 0.59 0.33 0.51 1.08 0.72

Estimated volume local, Calls 7688 Purb 2405 Previous day's open lot. Calls 148048 Purb 129806

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0.19 0.63
0.06 0.43
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Prev 116-19 115-11 114-07 113-06 112-01 111-11 110-22 110-04 109-20

Gross Lease Ret CAR Cent. Bd. of Fin. at Church of Englands 2 fore Serval London ECSY (54) 0"1-588 1815 Deposes 5 77 3-Man | Depoint | 15 no | 5 /7 13-weil | Cartimore Money Management Ltd | 16-16 Nonument St. Longon 2028 600 | 071-236 1425 | 1252 Bed | 071-236 1425 | 12

Money Market Bank Accounts

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50 000-70 000-649 090 5.000-£19,939 For Destructors, charities and code 0100,000-07,000,000. | 3.56 125,000-039,999 | 3.25 010,000-024,909 | 2.50 Courts Composite Account for clien 15 Levisord Creek, Usedon ECSV 944 Potes regenerate up to _ 1 5 4:8 Davenham Tst Pic-Davenham 500 / 8 St John C. Mancherur N3 400 C10 900 - 1 Year | 8 00 | 6 00 | C10 900 - 1 Year . . . | 8 00 | 6 00 | Bartmore Money Management Ltd 18-18 Monament St London EC3H 800 071-29K 1425 HCA \$10,000 - 4 50 1 175 | 4 58 3 Mits Halifax Bidg Soc Asset Reserve Chroum Acc Trinty Road, Mallar NOT 350 (422 335033 Relate for personal customers CSO 000 and acres - 6.35 4 75 6.50 (the CSO 000 to 15.0599 6.00 450 5.11 Julian Hodge Sank Ltd 10 Wester Pince Caront CF1 383 6 Min Fued Rate Dep Azr 1 7 on Early High Interest Deposit Accesses tr Deposit Account
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CAL Futures Ltd
162 Queen
Victoria Street
Lendon EC4V 4BS
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For those securities in which no business was recorded in Thursday's Official List the latest recorded business in the four previous days is given with the relevant date. Rule 535(2) stocks are not regulated by the International Stock Exchange

e Westmerster Bank PLC 1112% Und-

Jabonal Westmanster basis reconstruction SubNts £1000(Criv to Prillag - £1221₂ % Labonal Westmanster Bank PLC 111₂% Und-SubNts £1000(Criv to Prilla - £1221₂

National Title State of Title 1721, National Building Society Zero Upri Nts. 1998 (Br. 2 Vari - 2701, Mppon Telegraph and Telephone Corp 10th Nts. 1995 (Br.EC 10008 10000) - EC 104.15¢ 1044.¢

10414 \$\Phi\$ Nordic Investment Bank 7.75% Nts 1998 IBr 2 Van 1 1904 \$\Phi\$ 116Au/\$3) Norsk Hydro AS 914% Nts 2003 (Br C10003 1000) 21112 116Au/\$3 Nordiumphian Water Group PLC 91% Bds 2002 (Br E Van 1 1109) \$ 3 11014 118Au/\$3)

Norway (Ringdom of 10/25 Not 159-168-1000, 10000a10000) - £1015-1
Caska Gas Co Let 8,125% Eds 2003 (8r £ 1/2n) - £1057-1 (184-1/25)
Pacific Dantop Let 6 ½ Subord Chy Eds 1937(6/51000) - \$105 ½ 101½ (1774-1857)
Pourson Stering Finance PLC 10½ Gid Eds 2002 - £1174, 425-1174-193)

ential Recity Secs 111 inc Grd Zero Cpn s 15 1/99(8/6/1000) - 5747; 1174(93) Coptal Ld 8¹246 Cnv Cap Bds 2006 (Br

Bota 15 1/99(8-6)1000 - 5747-) 11740/30 RMC Captel Ld 84-34 Cmv Cap Bets 2006 (Br 25000860000 - C124 1/2 11840/50 RTZ Canada Inc 714/9 G16 Bets 1998(8-750000.100000) - C100.95 [1840/83] Redaind Sterling Funding PLC 101/91 Gtd Bets 2001 (Br CVart - C116 11540/93) Royal Bank of Scotland PLC 91/91 Undated Subord Bets (Br C Vart - C107 1/2 1840/93) Royal Insurance Hedge PLC 91/91 Subord Bets 2003 (Br C Vart - C108 11740/93)

Severn Trent PLC 111-46 Bds 1999 (2) \$500081000000 - \$118*5 (17-4293) \$140402 Copital AB 1146 Gdd NIS 1996(8)(\$10003810000) - \$107*5 (16-4493)

1996@£100035.10000) - 2107 fy 1654/93.
Smith 3 Neghew Finance N.V. 674/5. Gdd Red Chy Prf 2004 (Br) - 2113 fg.
Swedenfkingdom off 1114/5 Bds 1995(Br CS000) - 2107 fg 11654/93.
ISB Group PLC 1255 Subord Bds 2011 (Br C100008.100000) - 2131 fg. 1754/93)

CT00008100000 - C13111 (17Au93)

[armac France Uersey) Ld 95-5 - Crv Cap

Bds 2006 [Fug C1000] - C1 1052 1

[armac France Llersey] Ld 91-5 - Crv Cap

Bds 2006 [Fug C5000850000 - C110

[18Au85]

Tesco PLC 834% Box 2003/8/17/arsiiPiP3-

C116-1 (18Au83)

Fesco Capital Ld 9% (Inv Cap Bds (2005/Fes)
C1) • C1251; % 6 6 % % %

2008/BF550095100001 - \$1234 (184.94)
Thames Water PLC 9126 CMS DECISES 2008/BF50008600000 - \$1445 |
THERN EM Capital NV 5445 Gid Red Crv Pri 2004 (Br55000 - \$1245)
Televo Beothar Power Colino 6 1755 185 (2008/S) Varil - \$1013 1014 1014 1174.93 |
Trivian Meter Corporation 5 655 - 555 1999 |
SF 5 Varil - \$1013 1014 1014 1174.93 |
Triviagar House PLC 1055 Bes 2008/BF5 (Br5500) |
Eliz 925 1174.93 |
Treasury Corporation of Victoria 8 445 God Bes 2003 (BF 5 Varil - \$105)
Underer PLC 7 125 Nas 1998 (Br 5 Varil - \$103)
Victorian Pbic Attra Fin Agency 9545 Gid

ETCS Victorian Pole Attras Fin Agency 95% Gld Size 1999(Brit/Sps) - 0110/a /s Victorian Burlang Scient, 7% Nos 1996 (Br C Vist) - 01015/113-8990 Victorian Burlang Scient, 113 Nos

C Vari - Crois (134-93)
Viccinicis Banding Scott, 114, NS
1956-Bri 1953-15000; - C1174, 164-93)
Viccinicis Banding Scott, 11515, Subard
124, 2001. - C1195, 164-93;
Victimas Bulding Scotty, 1955, Subcrot
124-95, 101, 196-94, - C116-21
Apper National Treating Sense; 1954, Subcrot
124-95, NS 12 5 76 - C110, 164-93;
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Marker Bultimg Scotty Scott 454, NS 094-95, 187-5, 190-45, 100-8, 174-93;
Marker Bultimg Scotty Childon 255, NS

4.56 (8: 5) 51 - \$100 45 (10.6) 174,021 Mailar Bauer g Scorny CMPCom 6 251 Ns 16 4 97 - FM100 164,093 Mairo, 9ulary Scorey, L6000m Indexed Na March 1936 - L10 (164,493) S885 DM100m 7 619 Ns 3 12 97 - DM105 (164,093)

Swedenbergeem of ESCOM 7-14 hts 2-12

54 - 1100 m Swederlyungdom of 2350m Tfy'r Sca 187 2000 - 1102 /4 (16AuSJ)

Sterling Issues by Overseas

Borrowers

Borrowers

Asian Development Bank 10¹4 % Ln St/2003(Rug) - 5125 113/483)

Asian Development Bank 10¹4% Ln St/2003(Bit - 512¹73 (16/493)

Europaan Investment Bank 9% Ln St/2001 (Reg) - 5111¹73 (16/493)

European Investment Bank 9% Ln St/2001 (BCS000) - 5112¹94

European Investment Bank 9% Ln St/2001 (BCS000) - 5113¹84

European Investment Bank 9½% Ln St/2009 - 5118¹84 (16/4483)

European Investment Bank 10¹4% Ln St/2009 (Reg) - 5123¹74 (18/4493)

European Investment Bank 11¹6 Ln St/2003(Reg) - 5131²74

Hydro-Quebec 12/75% Ln St/2015 - 5146¹74

Hydro-Quebec 15% Ln St/2011 - 5159¹2

117/4499 Internetonal Bank for Rec & Dec 9¹2% Ln

mai Bank for Rec & Dec 912% Ln

Stk 2010 (Ren) - £120¹4 nternational Bank for Red & Dev 11.5% Ln Stk 2003 - £130¹g New Zealand 11.14% Stk 2008/Br £5000) -

New Zealand 1114 St. 2008/Br £5000) -C129 [16Au33] New Zealand 11146 St. 2014/Regi - £1374 117Au31

Nova Scotla(Province of) 1134% Ln St. 2019 - £1.3634 (17Aus3)

• £138/4 (17Au83)
Petrologo Morucanos 13/2/4 Ln Str 2008 - C126/4 (18Au83)
Portugal/Rep of) 9% Ln Str 2016/Reg) - C113/4 (13Au83)
Portugal/Rep of) 9% Ln Str 2016/Reg) - C112/4
Province de Cuebec 12/4/% Ln Str 2020 - £143/4 (18Au83)

Spain(Kingdom of) 11²4% Ln Stk 2010(Reg) -C135²4 (16Au92)

wedenfulngdom of) 9½% Ln Sik 2014(Reg) - £119[2]17Au93] - middel 9 - 1.119(2) [17Au83] Trinidad 8 Tobego(Republic off 12¹4% Ln Stk 2009(Reg) - 1105¹4 [16Au93)

Listed Companies(excluding

API Group PLC 3.85% Care Prif C1 - 55 [16Au93] ASH Capital Finance-Jerseylud 9½ % Criv Cap Bds 2006 (Reg Units 100p) - C10012 ASH Capital Finance-Jerseylud 9½% Criv Cap Bds 2008 (Re CVar) - C100 (18Au83) Aberdeen Trust PLC A Wha to Sub ter Ord -15 (16Au93)

15 (16Au93) Aegis Group PLC 55% Cnv Cum Red Pri 1999 10p - 37 (17Au33)

Astra, Makrysan Growth FundiCaymaniLd Ord S0 01 - 6101 1012 107g Alikan Hume International PLC 7% (Noti Criv Curr Rad Pri CT - 88 (18Au/S3) Albort Refer Group PLC ADR (10:1) - 55.8 (17Au/S3)

exanders Hidgs PLC "A"(Rst.V)Ord 10p -

Alexanders Hidgs PLC 91₂% Cum Pri C1 - 70 Alexan Group PLC 6,25p (Net) Crw Cum Red Pri 10p - 67

Allred London Properties PLC 10 k% lat Mig.

Deb Sth 2025 - \$124 Alled-Lyans PLC 51₂% Cum Pri \$1 - 621₂ (18Au\$3)

Allad-Lyans PLC 712% Cum Pri \$1 - 85 [17Au93]

Alled-Lyans PLC 11½% Deb Stk 2009 -£136∯

Affect-Lyons PLC 712% Uns Ln Six - £80¢ Affect-Lyons PLC 714% Uns Ln Six 93/98 -299 12

Alvis PLC 5.5% Griv Cum Non-Vig Red Pri

(nvestment Trusts)

70°C 841 - 2262 Tesco PLC 10³5% Bds 1,000 (B) Ever) -

owerGon PLC 874% Bds 2003 (Br £10000&100000) - £109 .45 (1994)

of the United Kingdom and the Republic of Ireland Ltd. # Bargains at special prices. • Bargains done the previous day. National Gnd Co PLC 73/5% Bds 1996 (Br C Vor) - 2102 kg kg National & Provincial Blog Scoety 10 kg/s Subord Bes 2006 11 - C117% kg/l17Au83) National Westiminator Bank PLC 11 kg/s Subord Nis 2001 (Br EVar) - 2122 kg

British Funds, etc. Treasury 1314 % Sak 2000/03 - €13214 13612 : 10¹2% St. 2005 - £125∰ (16Au93) Sustanteed E-part Finance Corp PLC 127g% Gtd Ln Six 2002(Rog) - £1361₂ (16Au93)

12

Corporation and County Birmingham District Council 11¹2 ¹6 Red St. 2017 - \$126 (17A953) Leeds(City of) 13¹2 ¹6 Red St/ 2006 - \$140 Leads Corp 3% Deb 5tk 1927(or after) - 634

UK Public Boards Ignoutural Monga to Corp PLC 61/44 Deb Six 92/94 - 629 (v 116Au93) letropolitan Water Metropolitan 17ster 3% A Sb. 63/2003 - 073 tr (16Au93)

Foreign Stocks, Bonds, etc-(coupons payable in London) Rio De Janoro(Strie of)Brazi 7%. Stig En 1927)Plan A -new 2½%.) • CSS Abbey National PLC 6½%. Ntn 1983(\$1000\$100020* • \$100.3 100.4

(1.7000) bboy National Sterling Capital PLC10³5% Subard Gtd Bds 2002 (Sr E Var) - 6118 ¹2 (164u93) (16Au33) Abbry Nabonal Sterling Capital PLCT0¹3 to Subord Ctd Bds (2073 (Br 5 Var) - 5118.2 (16Au39) Abbry Nabonal Sterling Capital PLCT1¹2 to Subord Ctd Bds (2017 - 5127¹2) (18Au39) bbuy National Treasury Servs PLC 77 Gtd Ntn 1998 (Br C Val) - \$1034, 117

Bos 2003 (Br & Van + \$104). 14 African Development Sank 111415 Bda 2001 £7231, 116Au531 ancultural Mantgage Corp PLC 11 % 186 1996 (8r \$100810000) - \$1115

Allect-Lyces PLC 1015-9- Bds 127-2-16Au33] Anglan Vallet PLC 1025-9-311-7-2-16Au33] Anglan Vallet PLC 1025-853-7014-18f C100005100000 - \$139,2-16Au339 Asda France Ld 1974-7-Cov Cao Bds200566-250005100001-2124 Associated British Peris Hidgs PLC 1079*5 Sub 2015(Brit100003100000) - \$100

UK Block PLC 9 875% Undated Subord NE - E1101; -1542-53 rolans Barin PLC 10121; San Sub Bas 1997|Br(1000310000) - £1111417; ⁵1 (194497)
Bardas Britis FLC (1745) Somer Subord
Eds (1997) Britis - C (1974) (1744997)
Britished & British Subord Society Colored
FligSteNis (1074) Rep (1460) (1600) - 2101

Emple S. West Burk 19 Stack, 102-17 Subord Sex 2018 18: 2 Van - 2 11-27 Subord Sex 2018 18: 2 Van - 2 11-27 Smiss Archages Pt. 712-17: 208-2014 (SET-0002410000 - 1117-1-18-23) Empl Set 1000310000 - 1107-1-18-233 1797 (SET British Airway's FLC 107; 16 Eds 2005/Br01000810075 - 21197; 912

Gas Int Progress 51 Av. Gid 1954 Ifin Sour van - 51,74 102 E 1174,931 Britan Cas Pri France SV Zert Opt Oct Bds 2001 (at E.an - 5134 137) Britan Can PLC 1714 Na 1841 (at E Van -2102 83 4), 1174,93 Britan Cas PLC 1114 Sec 1010 (Er E Van -C103 85 97a (1346) Britan Cas PLC 114- Britan 134 SCU VAT - \$1774 102 85 117448 Butter Can FLO 104- Sec 1995 (6-therest course they also held also Butter Telegram Engage

British Telecom Financo 5% šigija Grz 1/5 1954 (ECNODS 10442) - FONOTIL NOTIS 1174699 night Telegram municipisch: PLC 12'ef. B0s 2006 - 2127 (4:17-44)

Burman Caprol Captantiertes Ltd 9127. Cr.: Cap Pas 1028 :Reg 01000 - 014710 % Berman Castro Capita Jorses de 21/21 Cap Bas 2006 Eresco de 3000 (14)

Duores Group (Cooker) PLC 6/4/4, Cry. Grd Bds 2002 (Br6500056705) - 199/4, /4 Exsportingris AS 17/4/17, (7/5 193/150p 1986 (SS(Br55000) - 3100./ 5 100 55 ((17A)/92)

El Enterprise Finance PLC 94% Gld Evolt Bda 2006/9r250003100000 - \$107 % (10A033) Export-Import Bank of Japan 10¹4 % Gld 8ds 2001 (Br €1000&16000) - £120 2001 (Br £1000&16000) - £120 inland(Republic of) 101₂%, Bes 2003(Br£1000&1000) - £118³, 825 inland(Republic of) 103₂% Bds 1998 -

C113⁵g 및 (16Au63) one PLC 6⁵g% Bos 1997 (Br 85000) -C102⁵g 및 13Au63) C102월 월 ji 3Au93i Forte PLC 9월% Bds 2003 (Sr E Van) -도107월 31 (16Au93) Guaranteed Export Finance Corp PLC 74% Grid Nts 1998 (Br C Var) • £102 \(\frac{1}{2} \) 3 (16Aug/3) HSBC Holdings PLC 97x1 Subord Bds 2013

(Br C Var) - C113.6-75
Halifa: Building Society 54,74 Nts 1955 (Br S Var) - S102.26 (02.38 (17.40-9))
Halifa: Building Society 774-74 Nts 1998 (Br S Var) - C1031,74 (184.09)
Halifa: Building Society 714-75 Subord Bos 2014(Br2100003100000) - S1281,7184-803)
Harrson PLC 91-74 Criv Subord 2006 (Br CVar) - C1181,75 76 9835
Hanson PLC 1014,76 Bos 1997 (Br CVar) - C1107 (Br & Var) - £113.675

rust PLC 10% Bds 2006 (Br25000) • £113½ amsono & Crosfield PLC 7½% Suub Criv Bds 2003((8r£1000&1000) • £111

Bot 2003(95)(1000) - £111

1(3Au33)

Hydro-Quebec 11.25% Debs Sers HV 17/4/
2001 (Br EVar) - €120.325 (17Au33)

Inter-American Devulopment Barts 11 ½%

Bot 1995(Br 5500) - €109½ 17 3Au53)

International Barts for Rec & Dev 9½% Bds
2007 (Br£3000) - €116½ 5 3 17Au33)

International Barts for Rec 3 Dev 10 ½% Nts
1994(Br£1000810000) - £104½ 5 3 17Au33)

International Barts for Rec & Dev 11 ½% Nts
1995(Br£1000) - £103½ 173Au33)

International Barts for Rec & Dev 11 ½% Nts
1995(Br£1000) - £103½ 173Au33)

Indernation Group PLC 5 ½% Subord Crw Bds
2004(Br£100085000) - £132 (18Au93)

Ladbroke Group PLC 5 ½% Subord Crw Bds
2004(Br£100085000) - £132 (18Au93)

Ladbroke Group PLC 5 ½% Bds 2003 2003

(Br £ Var) - £103½ (17Au93)

Ladbroke Group PLC 17Au931

Ladbroke Group PLC 17Au931

Ladbroke Group PLC 8 ½% Subord Crw Bds
2004(Br£100085000) - £132 (18Au93)

Ladbroke Group PLC 8 ½% Subord Crw Bds
2004(Br£2006) - £103½

(Br E Van - E 03) and 5003 2003 (Br E Van - E 03) and 5003 2003 (Br E Van - E 03) and 5003 2003 (Br E 03) and 5003 (Br E 03) a [13AuS0]
Leeds Permanent Building Society 7½% Nts
1997(8r2var) - €102½
Leeds Permanent Building Society 7½% Nts
1998 (8r € var) - €101½ 116AuS0]
Leeds Permanent Building Society 10½%

Lloyde Bank PLC 95g% Subord Bds 2023 IBr £ Van - £114 Lloyds Bank PLC 11³6*6 Subord Serial No. 1998(Br£10000) - £110-k bicity PLC 8% Sep 2003 iBr E Var) - \$104% (17Au83) Martis & Spencer Finance PLC 7%% Gtd Nts 1998 (Br £ Var) - \$103.07\$ (18Au83)

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Amber Day Holdings PLC 101₂% Curn Red Prt 99/2002 C1 - 1031₃ (18Au53) American Brands Inc Stee of Corn Stk \$3.125 - \$321₂Φ Corp Sha of Corn Str. \$1 · £551g Andrews Sykes Group PLC Cnv Pri 50p - 68 9 [18Av93] 9 (18Av/30) Angkan Water PLC 51₈% Indoor-United LnStk 20086, 1024%) - C1381₂ 1₄ (18Av/30) Angio-Eastern Plantations PLC Warrants to sub fer Crd - 11₂ (17Av/30) Angio-Eastern Plantations PLC 12¹2% Uns Ln 8tk 95/99 - C100 Angio-east Ld N Ord 90.0001 - C12¹2 14Av/30

(18Au83) socialed British Foods PLC 51₂% Uns Ln Stk 87/2002 50p - 411₂ (13Au83) mwoods PLC ADR (5:1) - \$81₄ (18Au83) twoods (Finance) NV 81₂p Gtd Red Criv Pri n Agnicultural Co Ld SA 0.50 - 375

(19Au93) stomated Security(Hidgs) PLC 5% Cmv Cum Red Pri \$1 - 93 [13Au93] Automated Security(Hidgs) PLC 6% Cnv Cum Red Prf £1 · 81 214 29 1₂ 1₂ 54 3 cts PLC 4.55% Cum 2nd fromotive Products PLC 4.55% Cum and Pri £1 · 62 (16Au83) somotive Products PLC 9% Cum Pri £1 ·

108 (16Au93) LT Industries PLC AOR (1:11 - \$7¹4 **\$** .27**\$** A Group PLC 10% Deb StA 89/94 - £39¹4 BET PLC ADR (4:11 - ST 4 BICC PLC 42%(Fmty 6th) 1st Cum Pri Stk BM Group PLC A.Sp (Nell Chy Cum Red Pri 20p - 281₂ 9 9 1₂ 30 30 (18Au93) BCC Group PLC 3.5% Cum 2nd Pri \$1 - 57 (18Au93) 8.S.G. International PLC 12¹2% Una Ln Stk 93-98 - Cton 8TP PLC 7.5p(Net) Cnv Cum Red Prf 10p -1956

THE PLC ADR (4.1) - \$23\(\frac{1}{2}\) 17Au93)

Barnston Property Group La 7\(\frac{1}{2}\)% Uns Ln

\$4.01.99 - \$26 (16Au83)

Bank of Irelandi Governor & Co of Units NCP

\$0 \$75 A \$1 & \$9 \text{ Liquidation} - \$12\(\frac{1}{2}\)

(17Au93)

Bernior \$1 - \text{ CP Liquidation} - \$12\(\frac{1}{2}\)

(17Ausu) Bardans PLC ADR (4:1) - \$29,8 Bardays Bank PLC 81,4% Uns Cap Ln Sti Bardaya Bank PLC 81/96 Uns Cap Ln Stk 96/93 - 2100 Bardaya Bank PLC 12% Uns Cap Ln Stk 2010 - 21301/2 (1684/93) Bardaya Bank PLC 16% Uns Cap Ln Stk 2002/07 - 2150/45 12 / 7 / 73 Bardon Group PLC 7-25p Nett Crw Red Pri 25p - 101 21/2 95 3 1/2 4 .05 5 Bardon Group PLC 11/25p Cam Red Pri 2005 10p - 113 41/9 Bartaya Chrysalis Fund Ld Wha to Sub for Ord 211/2 1184/9/31 Bartaya PLC 81/6 Cum 2nd Pri E1 - 1121/2 (11/4/36)

(17 Aur35) Bartings PLC 9³a⁻⁶s Non-Cum Pri E1 - 134¹a Saur & Wallace Amold Trust PLC Ord 25p -540 11954/93) Sarray Heaturn Group PLC 7.75% Cum Prf C1 - 905 905 775 12 Eass PLC ADR (2:1) - S15 12 12 14 Bass PLC 103/16 Deb Six 2016 - C127 14 14 Sass PLC 412/16 Uns Ln Six 2297 - C2C14 19Au931 Bass PLC 7/49; Uns Ln Sik 92/97 - 899 & 113Au/33] Bass Investments PLC 7½% Uns Ln Stk 92/ 97 - 1234 Bolway PLC 3.5% Cum Red Pri 2014 C1 -

Eergesen div AS 187 Non Vig Shs NK2.5 -NK144 6 (18Aust) NK144 6 (18Aus3) Statksope Hodge PLC 9% Gum Red Prt S1 • 19 (17Aus3) Sicabuter Entertainment Corp Shs Gam Sts 50 10 • \$25 731641¢ smes PLC ADR (1:11 - 53.86) Scots Co PLC ACR (2.1) - \$14 4 [13Au93] Scotmercum Water PLC Ord E1 - £29 30 2 (184-22) Bradtord & Singley Building Society (15) % Parm Int Searing Stis (1000) - (130 ½ Bradtord & Bingley Building Society (3% Perm Int Searing Shis (1000) - (1444) Stert International PLC 9% Cum Red Prf (1)

Walker Group PLC Wis to Sub for Ord 9ron; Waver Group PLC 8,5% 3rd Non-Cum Cm. Ped 2007-10 S1 - 3% 9rd;n PLC 6% Cum Prt 80p - 30 (1984/93) Engr.: Evening Post PLC 1034% Mig Deb 5/4 51 94 - \$101 (16Au93) Boatel Water PLO State Cunt Ind Pri E1 -124 fe (18465)! Share: Water Hidgs PLC Ord ET + 900 Englet Water Hidgs PLC 6.75% Cum Criv Red Prt 1999 Sha E1 - 172 (18Au93)

Ensire & West Building Society 1374% Perm Int Eeging Sha £7000 - £139 ¼ ½ ¼ Enterna Burdang Society 13% Permint Bearing She 21000 - 214014 12 14 14 1 Broat Anyaya PLC ADR (10:1) - \$5212 623246 ออออล Emica Algon Alumenum PLC 103g% Deb Stv 2011 - £113³g tan Tobacco Co Ld 5% Cum Pri SI's £1 - 55 rican Tobacco Co Ld 6% 2nd

Curr Prt Six 21 - 67 Brissh Land Co PLC 101; 5 Dtd 1st Mtg Deb Six 2019 24 - 2125 [18Au93] Ships Petialeum Co PLC 8%; Cum 1st Pri E1 - 91 (164093) Tish Percieum Go PLC 9% Cum 2nd PM Polythene Industries PLC 9.25% Cum ### PH = 1 119
Steel PLC ADR (10:1) - \$16% &
Steel PLC 11½% Deb Sck 2016 -Anish Steel PLC 111₂*6 Deb Six 2016 - C1201₃ (13Au3*) Sixesh Sugar PLC 101₄** Red Deb Six 2013 - C123*1 (13Au3*) Shibsh Septon Industries PLC Ord 20p - 100 2 (17Au3*)

Brown John PLC 4 3% Sec Ln Stk 2003 -551 (18Au93) BulmenH.P.(Hidgs PLC 81, 16 2nd Cum Pri C1 - 1191₂ 20 (17Au93) BulmenH.P.(Hidgs PLC 81₂% Cum Pri C1 -120 (13Au92) Burmerit LP Jirlidgs PLG 9*270
170 IT3AUS1
Burmerit Cres Criv Uns Ln Sid 95/97 - \$102
Burmerit Castrol PLC 714 % Cum Red Pri \$1 Burmati Castrol PLC 1-4 131₂ 80 Aurmati Castrol PLC 8⁴5 Cum Pri C1 - 68 Burndene Investments PLC 15% Uns Ln Stk

Button Group PLC 8% Criv Uns Lri Stk 1996/ 2001 - 199 100 Canadian Paoric Ld 4% Non-Cum Pri £88g Canadian Pasefic Ld 4% Non-Cum Prf £88g NPV - 63 (17Au83) Capital & Counties PLC 9% to 1st Mig Deb Stt 2021 - C1175 (17Au83) Carliste Group PLC 4.38% (Net) Red Cnv Prf 1998 Ct - 50 Carlion Communications PLC ADR (2:1) -\$244 Carlion Communications PLC 712% Cnv Subord Eds 2007(Reg £5000) - £1294 12 31

Carket PLC 10.25% Cum Prf £1 · 121 (13Au93) (LAMPS)
Caterpilar Inc Sho of Com Str. \$1 - \$90,485
(18Au33) Centex Corporation Shs of Corn Stk \$0.25 - \$3714 (16Au93) Charter Consolidated PLC 2p(Br) (Cpn 58) - 890 haltenham & Gioucester Build Scc 11 4%
Perm Int Bearing Shs €50000 - €130 4

Perm Int Bearing Shis \$50000 - £13014 Chilington Corporation PLC 9126 Gum Red Pri 21 - 32 (18Au83) Clayhathe PLC 9.5% Subord Chy Una Ln Stk 2000/01 - £304 Clevetand Place Holdings PLC 1012% Red Date Std 90-95 - £100126 Clevetand Place Holdings PLC 314% Int Deb Std - £4315 [18Au83] Cievoland Place Holdings PLC 4¹/₄% Ind Deb S8: 245 118Au83) Co-Operative Bank PLC 9.25% Non-Cum Ind Pt £1 - 128¹/₄ Coastal Commission Coastal Corporation Sits or San Sit State Sit Coats Vivella PLC 4,9% Cum Pri E1 - 69 72 Cohen(AL) & Co PLC Non.V 'A" Ord 20p -250 60 (17Au93) ommercial Union PLC 3.5% Cum Red Pri £1 - 681; |16Au93

nercial Union PLC 838% Cum lind Pri ctal Union PLC 874% Cum Ind Pri encki PLC 6.5p (Net) Cnv Red Cum Pig Pri 10p - 91 S Courtaulds PLC ADR (1.1) - \$8% (17Au83) Courtaulds PLC 5% Cum 1st Pri £1 - 59 Courtaul05 PLC 6% Cum Red 2nd Prf £1 -Courtaulds PLC 512% Uns Ln Stk 94/98 -Courinates PLC 612% Uns Ln Stk 94/98 -Countailds PLC 714% Uns Ln Stk 94/96 - 236

Countaulos PLC 734% Uns Ln Stk 2000/06 -599 (17Au93) Courtaulds Clothing Brands Ltd 712% Cum Pri Stk £1 - 71 [13/4/83] Coventry Building Society 12½% Undated-MandatorityCm/Subfiles Reg - £130½ ½ & Craig & Rose PLC 5% Curn Pri Stk £1 - 50 es) PLC 9% Uns Ln Stv. 94/99 -Sechoslovalka Investment Corp Inc Ord Shs. No Par Value (Br Denom 100 Shs) - 99 (16AuS1) (16AuSI) zechoziovakia krvestment Corp Inc Wts to Sub lor Ord She No Par Value(Br) - \$2¹2

Daily Mail & General Trust PLC Ord 50p -Duron Estates PLC 7.75% Crv. Cum Red Pri \$1 - 712 C1 - 71,

Debonhams PLC 71,9x 2nd Deb Stk 91/96 - 289 (17Au/93)

Debonhams PLC 71,9x Una Ln Stk 2002/07 - (291); [18Au/93)

Debonhams PLC 71,9x Una Ln Stk 2002/07 - 291 (13Au/93)

Debanhams PLC 71,9x Una Ln Stk 2002/07 - 291 (13Au/93)

Delta PLC 4.29x Cum 1st Prt E1 - 60

113Au/93

Newprish(J.A.) PLC 3.85% Cum Prf Stk. E1 -90 (1984)90) e0 (148ALS0)
Dewhurst PLC Ord 10p - 52 (17ALS3)
Dover Corp Corn St. \$1 - \$50.405 (13ALS3)
Durlop Plantations Ld 8% Curr Pri 51 - 56
E-Systems Inc Corn Sts 51 - \$48.9
BS Group PLC 5% Curr Pri Stx £1 - 52
(18ALS3)
Ecologis

Consists

Ecclesiastical Insurance Office PLC10% Rad
2nd Cum Prt £1 - 117½ 8 20½

9 One Mining&Exploration Co PLC Ond 10p 550 65 (19Au83)

or PLC 1012% Deb Stk 94/96 r/musu) er PLC 11.50% Red Deb Sik 95/97 [16Au63] Euro Dianey S.C.A. Sha FR10 (Depositary Receipts) - S95 p 625 34 5 8 7 8 40 1 5 Receipts) -50 2 5 61 4

50 2 5 61 4 Euro Disney S.C.A. Sha FR10 (8r) • \$9¹2 9.7203 8,7204 FR55 8¹4 7 .15 .36 .36 .4 41.55 (13Au83) Eurotunnel PLC/Eurotunnel SA Units relicovam Inscribed) - FR4112, 65, 65, 8, 92 Ex-Lands PLC Warrants to sub for Shs - 20 -12 Exploration Co PLC Ord Stk 5p - 265 Extel Group PLC 10¹2% Cum Pri C1 - 134

[13Au93] FII Group PLC 7.7% Cnv Cum Red Pri 95/99 £1 - 170 (13Au93) First Debenture Finance PLC 11,125% Sever-C1 - 170 (13Au93)
Prot Deberman Finance PLC 11.125% Severally GRI Deb Str 2018 - 51344, 3 (17Au53)
First National Building Society 1144% Perm Int Bearing Str 510000 - 51164
First National Finance Corp PLC 7% Criv Curn Red Pri 51 - 162
Fisons PLC ADR 14:11 - 81056
Fisons PLC 57% Urts In 584 2004/09 - 621
Fokes Group PLC 007 50 - 39
Forto PLC 10.5% Mitg Deb Str 91/96 - 510046
Forto PLC 914-11-11 171804 ome PLC 9.1% Uns Ln Stk 95/2000 -

Fortrum & Masson PLC Ord Stk ©1 - 636 [18Au93] (1984/95)
Friendly Hotels PLC 41/96 Cny Cum Red Pri £1 - 85 (1784/95)
Friendly Hotels PLC 75, Cny Cum Red Pri £1 - 95 - 95 GN Great Nordic Ld Shs DK100 - DK519 23.83 4 23 23.83 4 23 G.T. Chile Growth Fund Ld Ord \$0.01 -£012¢ General Academ PLC 7*25° Curn lad Prf £1 • 111 54.‡

eneral Accident PLC 876 S Cum lind Prf E1 - 126 ½ 7 ½ 8

General Act Fire&Life Assot Corp PLC7 ½ ½
Uns In Site 92/97 - C120 1 | 177A:93)
General Bocton Co PLC ADR | 111 - S5.55
Gibbs & Dandy PLC Ord 10p - 50 | 18A::833
Giato Group La 6 ½ ½ Uno La Site 85/95 50p
- 59 | 18A::833
Giato Group La 7 ½ ½ Uns La Site 85/95 50p
- 51 | 116A::831
Glynwed International St C 7 ½ ½ Corp Sec.

vin PLC Ord 10p - 38 (17AuSE) Metropolitan PLC 4749; Cum Prf E1 and Metropolitan PLC 5% Cum Prf £1 - 57 it Portland Estates PLC 9.5% 1st Mtg

eat Portano Estates PLO 3/2/2 Fed Uns Peat Universal Stores PLC 5/2/2 Fed Uns Sth - 265 at Universal Stores PLC 61/16 Ped Uns En Sik - E76 (16Au93) leaf Universal Stores PLC 9'4'4 Una En Sik roon Property Co PLC 8% Red Crtz Uns Lin Stk 1995 InC1 - IEO 95 (7EA.S3) OUP PLC 8's CLT Prf 21 - 103 Greenalls Group PLC 114 in Una La Six -Greenally Group Pice 197 [16A:493] Greycoat PLC 9¹2.74 Curn Red Prf 2014 E1 -

PLC ADR (5:1) - EEN.27 \$ 31,45 12

Guinness Flight Global Strategy Fd P 3 Red Prf 50 01 (Global High Inc Bd Fd) - \$24.72 HSBC Hidgs PLC Ord SH10 (Heng Kong Regl - £7,05 7% SH82,4 ½ 55 55 .6 .6 .8 .85 .85 .9 .9 3 3 .2 .2 .3 .8 .7 7 .9 4.1 .5 .643 .643 .65 .551941 .9:24 5 1129 .14558 HSBC Hidgs PLC 11 69% School Bds 2002 (Reg) - 0112 9 to 20 to 5 HSBC Hidgs PLC 11 59% Subard Eds 2002 HSBC Hidgs PLC 11 93% sizerod dos cour (Be Evan) - E120 (134/93) Halitas Building Scottly 12% Perm Int Bear-ing Ste C1 (Reg ES000) - 1136/12 % Hall Engineering(Hidgs)PLC 5 55% Cum Prt £1 - 74 (18Au/93) Hambros PLC Non Vig \$1 - 64 (16Au83) Hammerson Prop Inv&Dev Corp PLC Ord

25p - 383 Hardys & Hansens PLC Orc 5p - 260 Hay & Robertson PLC 5% Cum Prf £1 - 73 Hepworth Capital Finance Ld 11.25% Cnv Cap 84s 2005 (Reg) - 139k 9 Hercutes Inc Shs of Com Stk of NPV -Hill Semuel Sterling Fixed Int Fd Ptg Red Pri 1p · 135.8 [16Au93]

1p - 135.8 [16AuS0]
HBodown Hidge PLC ADR(4*1) - 26.302
Holmas Protection Group Inc Shs of Corn Sti.
\$0.25 - 33 [17AuS3]
House of Fraser Ld 8 A 4 Uns Ln Sti. 93/98 259 [18AuS0]
LAWS Group PLC 8% Subord Cnv Uns Ln
Nts [62] - 278 [16AuS0]
IM PLC 51₂ % Uns Ln Sti. 2001/06 - 279
118AuS0] (10AUSA) IS Hemalayan Fund NV Ord FL0.01 - \$11% 1134 icetand Group PLC Cnv Cum Red Pri 20p -183 4 5

183 4 5 lillingworth, Moms Ld 6¹2% Cum Pri Stk €1 - 48 (13AuSt) lilingworth, Moms Ld 6¹2% Cum 2nd Pri Stk €1 - 49 linchcape PuC 12¹2% Uns Ln St. 93/96 - €100½ (13AuSt) lindustrial Control Services Grp PLCOrd 10p - 136 - 24 136 7 42 Intl Stock Exchange of UK&Rep of Int.d 74% Mtg Deb Sit 90/95 - 599 4 113Au93) INVESCO PLC Wis To Subscribe for Ord -

140 Irish Life Pt.C Ord IrSO.10 - IC2.29 2.3 p 214 Jardine Matrisson Hidgs Ld Ord \$0.25 (Hong Kong Register) - \$H60.7438 .99275 1 .08281 .08281 Jardine Strategic Hidge Ld Drd \$0.05 (Hong Kong Register) - SH28.113475 .18954 .4 Jersey Electricity Co Ld "A" Ond C1 - C14 \(\frac{1}{4}\) 15½ (1844)\(\frac{1}{4}\) Jessupa PLC 7.3p (Net) Criv Cum Red Pri 50b - 98

Jesupa PtC 7-3p (Net) Criv Cum Red Prf S0p - 99 Johnson & Firth Brown PtC 11.95% Cum Prf C1 - 112 [13Au80] Johnson & Firth Brown PtC 11% Uns Ln Sti 93/98 - 08612 Johnson Group Cleaners PtC 7-5p (Net) Criv Cum Red Prf 10p - 182 6 (18Au80) Johnson,Mastriey PtC 6% Criv Cum Prf C1 -770 [16Au83] 770 (1949) Goseph(Leopoid)Hidgs PLC 914% Uns Ln Stk. 9772002 - £95 (17Aust) Geppel Corporation Ld Ord SS1 - 55,262 Keppel Corporation Ld Ord SS1 - S5.262 SS8.46392 .5813 Korea-Europe Fund Ld Shs/IDR to Bri S0.10 (Cpri 5) - \$2950 waemer A.S. Free A Shs NK12.50 - NK277 (Cpn a) - S. Free A Ste re-kvaemer AS. Free A Ste re-9.02 21 81 Ladbroke Group PLC ADR [1:1] - \$3.1 Ladbroke Group PLE Aum (18AuSQ) Land Securities PLC 7¹e % 1st Mig Deb Stk 91/86 - 299 (17AuSQ) 91/86 - 295 (17AuSQ)

91/96 - 599 117Au93)
Land Securities PLC 9% 1st Mtg Deb Söt 98/
2001 - £10312 118Au93)
Laporte Ameliamation PLC 8% Deb Söt 93/
98 - £10012 113Au93
LASMO PLC 10-1/96 Deb Sit 2009 - £119-1/3
L114-673 wa Platenum Mines Ld Ord R0.01 - 17 (174,983)
Leeds & Notheck Building Society 13²₃%
Perm Int Bearing Shs. \$1000 - \$140¹₂ ¹₃
Leeds Permanent Building Society 13²₃%
Perm Int Bearing \$50000 - \$148¹₂ 1774;93
Leeks,John/Partnership PLC 5% Cum Prf Sts. Lex Service PLC 6³2 to Cum Pr! £1 - 71 Lionheart PLC Cnv Cum Red Pr! 20p - T9 81

LIT Holdings PLC 9.47% Cura Red Prf 5p - 18¹2 Lombard North Central PLC 5% Gum 2nd Prf C1 - 54 [18Au33] Longon International Group PLC ADR [5:1] -London International Group PLC ADR (5:1) – \$18 (1740\$)
London Securities PLC Ord 1p - 3 ½
London Securities PLC Ord 1p - 3 ½
London PLC ADR (1:1) - \$1.87 (18Au33)
London PLC 104% 1st Mtg Deb 35t 97/2002
- \$108 (17Au35)
Lookers PLC 8% Criv Qum Red Prf \$1 - 118
23
LowMkin & Co PLC 6 75% Cum Criv Red Prf

23
Low(Win) & Co PLC 6,75% Cum Cnv Red Prf
CT - 105 9 1₂ 10
MEPC PLC 91₄% 1st Mig Deb 8tk 97/2002 C1081₂
MEPC PLC 89₆ this Ln Stk 2009/05 - C100
MEPC PLC 89₆ this Ln Stk 2009/05 - C1201₂
.55 (17 Aus3)
McCarthy & Stone PLC 8,75% Cum Red Prf
2003 CT - 46 71₂
McCarthy & Stone PLC 7% Cnv Uns Ln Stk
93/04 - S22 3 7
Manchaeler Ship Canal Co 5% Perp Prf 21 -Manchesler Ship Canal Co 5% Perp Prf £1 -£25 (18Au93)

Mandarin Oriental International Ld Ord \$0.05 (Hong Kong Rag) - \$17.9684 8.088 Maries & Spencer PLC ADR (9:1) - \$34.07 FLC ADR (9:1) - \$34.07 34,11 34,24 34,37 Marks & Spencer PLC 7% Cum Pri £1 - 80 4

(18ABS) Marston,Thompson & Evershed PLC 7% Uns Ln Stk 93/96 - 295 (13AL93) Marston,Thompson & Evershed PLC 10¹4% Deb Stk 2012 - C121 (17AL93) Medeva PLC ADR (4:1) - \$6,73 Merchant Retell Group PLC 84/% Cmv Uns. Ln Stk 98/04 - £85 (17Au83) tersey Docks & Herbour Co 65/8% Red Deb Stk 94/97 • £933/2 SN: 94/97 - 159/2 densey Docks & Harbour Co 64/% Red Deb SN: 96/99 - 1596 (16/4/65) Aersey Docks & Harbour Co 35/% Irrd Deb Stk - 238 (16Au Ad Kent Water PLC 978% Red Deb Str 97/ 99 - £107 (17Au83) Aud-Southern Water PLC 10% Red Deb Stk 95/98 - £104-ls (13Au/30) Mediand Bank PLC 7 lg% Subord Uns Ln Stk 83/93 - £39-ls

and Bank PLC 10%% Subord Uns Lin Sit 93/36 - £102 Akdiand Bonk PLC 14% Subord Uns Ln Stk 2002/07 - €136.7 % Liter Corporation Corn Sha of NPV - \$63 lone O'Fernal PLC 10% 2nd Curn Pri 21 -123 (164083)
NMC Group PLC Warranto to sub for Shs 105 (184483)
NMC Group PLC 7.75p (Net) Curn Red Criv
Pri 10p - 118 21 Pri 10p - 118 21 National Medical Enterprises inc She of Cum Str. \$0.05 - 27.365287 [15Au53] National Westminster Bank PLC 7% Cum Pri

ter Bank PLC 121-96 Subord Uns Ln Stk 2004 - £13 ewcastle Building Society 12 56 Perm Interest Bearing Shs C1000 - £138 12 (18AuS3)
News International PLC 4.9% (Fmby 7%) 1st
Cum Prf C1 - 85 (18AuS3)
North East Water PLC 12.3% Red Deb Sti.
1995/67 - 5109² (13.483)
North of England Building Society 12⁵/₂%
Perm Int Bening (51.000) - 5125
Oceonics Group PLC 9¹/₂% Cum Red Prf
1993 C1 - 125 (18AuS3)
Old Court International Reserves Lidito Red

(18AuS3)
Old Court International Reserves LGPtg Red
Pri S0.01(Sterling Shs) - £38,708 (16AuS3)
Old Court International Reserves LdPtg Red
Pri S0.01(Swiss Franc Shs) - SF72,153 fic Gas & Bectric Co Shs of Com Stk \$5

ount Communications inc Cum Srk \$1 127³4 9¹2 ¹2 Pearson PLC 5.675% Uns Ln Stk 88/93 -095 | 18Au93) Pearson PLC 6.975% Uma Ln 5tk 88/93 -

Pegrison PLC 9:379 to Unit Six 8093 - 159
Pegrison PLC 9:25% Unit Ln Six 80/03 - 159
Pegrison PLC 9:35% Unit Ln Six 95/2001 170-12 (13AuS3)
Ped Hidge PLC 5:25% (Not) Cnv Cum NonVig Pri Et - 109
Pennstader & Ottental Steam Nav Co 5% Cum
Pid Six + 1550
Pentins Foods PLC 8:00/et Cum Cnv Red Pd Prio Six - Listor Penkins Foods PLC 8p(Net) Cum Chv Red Pri 10p - 107 lg 10 | 18Au593 Petrofina S.A. Ord Sha NPV (Reg) - 1179.1 Petrofina S.A. Ord Sha NPV (Br an Denom 1,5 15 10 30 63 up PLC 3.5% Cum Prf £1 - 28 11 Au931 cok Group PLC 6.75% Crty Pri 31/

Pagistandok Grup Pasa 2001 10p - 94 [16Au93] Pokonand (C.P.) Co Ld Shs \$0.05 (Hong Kang Registered) - \$H2.202023 [17Au93] Polgetersrust Platmant Ld Ord H0.025 - 230 PowerGen PLC ADR (10.1) - SS8.84 (18ALGS) Practical Investment Co. 81 C. C. 184 crant intercontinental Fund Ld Shs SQ.10(North American Strat - £1,472416 Cuarto Group Inc 8.75c()4c) ConcumpedStra of Pfd Six SQ.10 - 15Q 3 4 116AuS3) Cuarto Group PLC 10% Cum Prf £1 - 112

APH Ld 412% Uns Ln Sik 2004 09 - 267 APH Ld 9% Uns Ln Sik 93/2004 - 2700 Facel Sectionics PLC ADR (2:1) - \$7,29 .29 Park Organisation PLC ADR (1:1) - \$11,78 Ransomes PLC 8.250 (Net) Cum Cry Fri

12.50 - 35 7 8 9 40 40 ½ 52 1 2 2 3 3 ½ 4 5 7 7 8½ 50 Rechit & Colman PLC 5% Con Pri S1 - 56 Record Holdings PLC 10% Cum Red Pri S1 -1131- 118Au93) 1133- [18Au93] Regis Property Hedgs PLC 834- Gld Ums Ln Six 1997 - E99 (16Au93) Rebai Corporation PLC 4,8576 (Fmby 832-6) Cum Pri £1 - 65 [13Au93] etal Corporation FLC 4.55% (Furly 6½%) Fuchards PLC 4% Cum Ptd E1 - 20 (16Au93) Richards PLC 55% Cum Ptd 75p - 30

Ropner PLC 11³2% Cum Prf S1 - 133 9 |18AL93| Rotork PLC 9¹2% Cum Prf S1 - 110 |15AL93| Royal Bank of Canada Int Cap Fd Ld Ptg Red Prf 50,001 • \$6,23 (16Au\$0) Royal Bank of Scotland Group PLC \$1₂% Cum Prf £1 • 68 (16Au\$3) Royal Bank of Scotland Group PLC 11% Curr Pri CT - 123 Royal Trust Consument Secs Fund LdPtg Red Pri 1p - 56-950 Rugby Group PLC 6% Uns Ln Six 93/98 -CSA1s SCEcorp Shs of Com Six of NPV - \$2412

Sastahi & Sastoni Co PLC ADR (3:1) -S7.265\$
Sainsbury(J) PLC ADR (1:1) - S7²9\$
Sainsbury(J) PLC 8% Ind Uns Ln Str - £94
Scantronic Hidge PLC 7-25c (Net) Cnr Cum
Red Pri 20c - 88
Scholl PLC 8½ % Cam Red Pri 2001/05 £1 112 (184483) 112 (18AuS3)
Schroder Japanese Warrant Fund Ld IDR (in Denom 100 Str. & 10000 Ste) - S125 Schroder PLC 84% Uns Ln Str. 97/2002 - C104½ (17AuS3)
Scottish Hydro-Electric PLC Ord 50p - 371 1 2 2 3 ½ 4 ½ 5 5 ½ 81 6 7 ½ 8 9
Scottish Metropolitan Property PLC 10½% 1st Mg Deb Str. 2018 - £112½ 3½ ½ 4 (18AuS3)

cottish & Newcastle PLC 6.425% Cum Prf £1 - 97 (16AuS3) Scottesh & Neurosade PLC 7.6% 1st Mtg Deb Stk 89/94 - 099% SIX 89/94 - 12994; (cortish & Newcostele PLC 7% Cmr Curn Pri 1 - 202 (174u83); (cortish Power PLC Ond 50p - 353 3 ½ .82 4 4 ½ ½ 5 5 ½ .85 8 8 .18 .21 .32 ½ 7 7 ½ 1.8 8 9 .25 4 7 7 ½ Soars PLC 5.25% (Findy 71/2%) Curn Prf £1 -74 (18Au93) ... Seers PLC 4.9% (Fmly 7%) "A" Cum Pri £1 -

68 (18Au63) Sears PLC 71e% Une Lri Stk 92/97 - £100 Securitor Group PLC 4.55% Cum Pig Pri E1 - £128 (17Au93) - C133 (1 AMSS)
Sevent River Crossing PLC 5% Index-United
Deb Stk 2012 - C1 18¹/₂ (18AuSS)
Shell TransportsTractingCo PLC Ord She (8t)
256 (Cpn 190) - 683 (18AuSS) rice Transport&TradingCo PLC 51₂% 1st Pri(Cumi£1 - 63 (18Au93) Neld Group 91 0 Stried Group PLC Old 5p - 12¹4 3¹2 Shield Group PLC Si84% (Net) Criv Cum Red

Sheld Group PLC 5.84% (Net) Cnv Cum Red Pri 21 - 28 (17AuS) Simon Engineering PLC 6.35% Cum Red Pri 91/96 £1 - 84 (18AuS) Simon Engineering PLC 7,75% Curn Red Pri 32/97 £1 - 00 (16AuS3) 600 Group PLC 11% Uns Ln Sik 92/97 - 198 (184.93)
Signon Building Society 127₅% Perm Int Besing She 21000 - 2134 ½
Smith New Court PLC "A" Werrants to eut for Ord - 129¢)
Smith (W.H.) Group PLC "B" Ord 10p - 81 Smith (W.H.) Group PLC 5½% Red Uns Ln Stk - 257 (18ALRS) SmithGane Beechsim PLC ADR (5:1) - 534-kΦ .78Φ 3Φ 5Φ .02Φ Istional Westminster Bank PLC 7% Cum Pri E1 - 77 8½ Istional Westminster Bank PLC 9% Subord Uns Ln Sik 1993 - E1004 Istional Westminster Bank PLC 124%

90
Standard Chartered PLC 127/% Subord Uss
Ln Stk 2002/07 - E128/Lip
Suffolk Water PLC 4% Pero Deb Stk/Jenuary
& July) - 238/g (13/44/30)
Sutcalfie, Speakman PLC 9/2% Red Cum Pri
E1 - 80 (18/44/30)
Sutcalfie, Speakman PLC 9/2% Red Cum Pri
E1 - 80 (18/44/30)
Sutcalfie Destrict Water Co PLC 3/4% Deb
Sik/Perny - E36/4 (18/44/30)
Switzellohm & Sons Ld 6.3% Cum Pri £1 - 87
(17/44/30)

Symonds Engineering PLC Ord 5p - 23¹2 118Au931 T & N PLC 10.1% Mag Deb Stk 90/95 - \$100 117AuS3)
THFC (Indexed) Ld 5.65% Index-Linked Stx 2020(6.4178%) - 5124
TSB Group PLC 105₂% Subord Ln 5tk 2008
- 5120% 1%
TSB Hill Someel Bank Holding Co PLC8%
Uns Ln 5tk 89/94 - 599% (18AuS3)
TI Group PLC 10.875% Cnr Cum Red Pri
Sna E1 1997 - 250 T7AuS20

She E1 1997 - 250 (17Au93) Tate & Lyle PLC 103/6 Uns Ln Sck 2003/08 CO PLC ADR (1:1) - \$3.49 (18AL93) conce International Financial C Cnv Gtd Ln Stk 81/99 - £130 S21500 21825 (18Au93) (IDR's to Br) - \$21500 218 THORN EMI PLC ADR (1:1) - \$144 Tops Estates PLC 1044% 1st Mig Deb Sik rafalgar House PLC 5.575% Cum Prf £1 -70 (17Au93) Trafolgar House PLC 8% Uns Lit S5: 94/99 -

> Trafalgar House PLC 9½% Uns La Str 2000/ C5 - C1074 Instalger House PLC 101₄% Uns La Sik 2201/06 - S103 (12As93) Transatismic Holdings PLC @ 5% Cov Pri S1 - 95 5 8 - 95 50
> 7 Carsport Development Group PLC 8¹454
> Uns Ln Sit 93/98 • C100½ (17AuS3)
> Ungate PLC ADR (1:1) • S5.95
> Ungate PLC 6¹276 Uns Ln Sit 21/38 • E36¹2
> 1724-6²⁷ Unigroup PLC 714% Cum Cre Red Pd £1 -73 (168493)

> Uniever PLC ADR (4.1) - 056.9981 62 Union International Co PLC 6% Cum Pdf Six. E1 - 40 Union International Co PLC 7% Com Pri 9th £1 - 45 (13Ac93) Upsys Corp Com Sq. \$0.07 - \$11 (16Ac93) United Kingdom Property Co PLC 61/2% Une Ln Stk 2000/75 - \$26 (13Au93) Value & Income Trust PLC Warrants 80/94 to

Vaux Group PLC 41/26 A Cum Prf E1 - 52 Vaux Group PLC 9.875% Deb Stk 2015 C119¹4 (16A.93) Vanx Group PLC 10,75% Deb Sex 2019 -C129¹4 (16A.93) PLC 5% CuryTax Free To 30piPit one Group PLC ADRITO-11 - \$834, 27 Agen Industrial Hidgs PLC 1/25p (Net) Cray Ptg Pri 10p - 131 (18Ac93) Valer 8 Staff Hidgs PLC Ord 5p - 115 113Au93) Verburg (S.G.) Group PLC Cmv Did 25p -

Tatmoughs (15dgs) PLC 614% Com Red Pri 2006 Et - 109 Weir Group PLC 10% Deb Six 88/94 - £100 117A/939 Weiscoma PLC ACR (1:1) - \$10.95 .96 1 1 .05 JUTS .09 .1 .105 .12462 % Wells Fargo & Company Shs of Com Six SS -9743 [18Au83] Westland Group PLC Warrants to sub for Ord Westland Group PLC Warrants to sub for Ord 133 2 Whittened PLC B Ord 250 - £11.15 Whitbroad PLC 6% 2rd Cum Pri Sik £1 - 70 (17Au93)

Nutbread PLC 41/2% Red Deb Stk 99/2004 -E79 (18Au93) E79 (1840)33 mitthread PLC 74,5% Red Deb Sik 88/94 -1994 (17AuS)3 hitbread PLC 94,5% Red Deb Sik 91/96 -101 (16ALSS) Abreed PLC 714% Uns Ln 5tk 95/99 - 259 Attract PLC 714% Uns Ln 5tk 96/2000 -ey PLC 7% Cury Cury Red 2nd Pri me Hidgs PLC 10%% Cum Prf £1 - 136 Contoon Group PLC ADR (51) - \$17.66 Connolly)Hidgs PLC 101296 Cum 2nd

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Yule Catto & Ca PLC 11*2% Curn Red Pri
1999/2003 £1 - 119 (17Au83)
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Berling Tribune Investment Trust PLC9*2% Obb Sit 2012 - 2112
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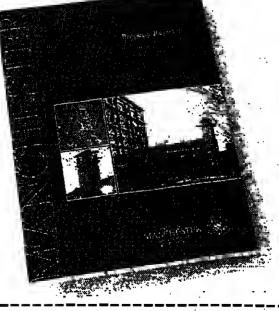
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LONDON STOCK EXCHANGE

Profit-taking brings minor losses

By Terry Byland, UK Stock Market Editor

AFTER A brave start, the UK stock market yesterday followed the more subdued tone evident in other global dealing centres to close slightly easier on the day. Expiry day in London's FT-SE Index traded options and in New York's futures and options markets brought some technical activity but the session was generally one of consolidation.

In early dealings, the FT-SE Index moved up by 12.2 on the back of new peaks on Wall Street overnight and continued optimism towards UK interest rate prospects. The edge was taken off equities, however, by initial weakness in govern-

	at Dealing	DETRE
Avy 2	Aug 16	Sep 5
Aug 12	Sep 2	Sep 18
Dealings Aug 13	Sip S	Sep 17
outst Day: Aug 23	Sóp 13	See 27

ment bonds and share price began to give ground. Losses in gilts ranged to more than % of a point at the longer end at mid session but the sector rallied as it digested reported comments on interest rate policies by Mr Hans Tietmeyer, vice president of the Bundesbank. By the close, long-dated UK bonds were only % down, although index-linked

gilts remained depressed by around 11 of a point. There was little immediate response, however, to disclosure that Britain's non-EC trade deficit had widened sharply to £778m in July.

The Footsie dipped by 8 points in the lead-up to the sxpiry in the Index Traded Option and the German stock market eased. Buyers then returned, taking the Footsie to the day's best level of 3,077.7. still more than 11 points under the trading peak of the previ-

Interest then waned and, with Wall Street also abandoning its recent peak to shed 10 Dow points in UK bours, the London market fell steadily lower in moderate trade.

FT-A All-Share index 1,440

At the close, the FT-SE Index was down 7.9 at 3,057.6. This week - the first leg of a threeweek equity trading account

Lasmo shares began to stir

earlier this week with rumours

that British Gas - following

the MMC report which recom-

meoded that Gas lose its

business - might be interested

in bidding for Lasmo. The Gas

hid stories have died down but

with talk that a reshaping of

the UK exploration and pro-

duction sector may be in the

offing. Sector analysts were

shocked recently by news that Mr John Walmsley, Enterprise

extended to cover the UK summer bank holiday - has seen a gain of 47.5 points or around 1.6 per cent on the Footsie. The FT-SE Mid 250 Index, down 3.6 at 3,482.4 yesterday, has gained about 0.8 per cent over the

Seaq volume dipped to 633.4m shares as profit-taking was largely confined to private investors and securities traders; around 54 per ceot of the trade came in non-Footsie stocks. Thursday's 837.2m shares through the Seaq network generated £1.75bn in retail or customer business, sustaining the increase in volume which has, in turn. encouraged a strong performance from the merchant banking stocks.

tors as speculation that SG Dr Pepper/Seven-UP to around 26 per cent, having picked up 8 20.2 per ceot stake for \$231.3m. There were fears in the market that Cadbury may decide to launch a full bid for Dr Pepper aod UK analysts doubt wbether Cadbury should move into the competitive mass US soft drinks market, a move

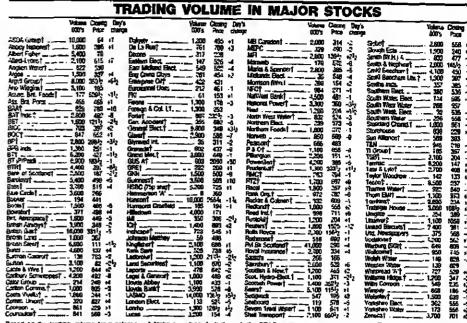
> easb raising effort. Cadbury's purchase appeared to dash recent market speculation that it may bid for United Biscuits. Shares in UB eased 10 to 381p, on the fading bid hopes.

they feel would necessitate a

Sbares in Allied-Lyons 7 ahead st 615p, after New Court reiterated its commendation. The brolieves the stock to be on "yield and PE consids", and that the market t yet given the manage redit for changes made. ess, in which Smith New turned a huyer earlier eek, was in demand and ares firmed 10 to 503p, on

MARKET REPORTERS: Steve Thompson, Joel Kibazo

Other statistics, Page 9.



FINANCIAL TIMES EQUITY INDICES

2384.1 3.87 4.57

Ordinary share Ord. dv. yield Earning yid % tull P/E ratio net P/E ratio net Bold Wines

Aug 20 Aug 16 Aug 18 Aug 17 Aug 18

2394.5 2496.1 2366.2 2347.6 1756.4 3.85 3.84 3.90 3.94 5.10 4.55 4.53 4.70 4.75 7.39 28.08 28.16 27.18 26.93 17.09 25.93 28.01 25.14 24.90 15.90 201.5 197.0 198.0 198.3 82.5

Block deal in RBOS

A BUSY week in the banking sector was rounded off yesterday when a large block of shares in Royal Bank of Scotland (RBOS) changed hands. The deal was executed by Credit Lyonnais Laing, the French-owned stockbroker to Royal Bank CLL declined to comment on the deal.

An institution sold 20m shares at 286p. They were later placed in the market at 237/sp. The placing was said to have gone through very smoothly, with institutions keen to take on the shares.

There were suggestions in the market that Banco Santander, the Spanish bank, was the seller of the block of NEW HIGHS (2006).

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(6) Americant (I) Mr. Antendelen Stanier Wints, Construction (I) Mr. Texturation (I) Mr. Antendelen (I) Mr. Texturation (I) Mr. Mr. Text shares, around 2.5 per cent of RBOS, but this was discounted hy banking specialists who believed the stock had come from a hig UK institution, which was believed to have adopted the view that it was overweight in the stock.

Santander was last shown as holding 9.89 per cent of RBOS while Scottish Equitable Life held 5.24 per cent.

RBOS shares, marginally easier from the outset of the trading session, were unmoved by the share sale, closing a net 4 off at 290p. Turnover, representing double counting of the hig institutional share sale, totalled 41m, the biggest single day's business in the stock-since Big Bang in October 1986.

Kleinwort trades

Two large share trades, early

the market to the fact that s substantial stake in Klainwort Benson, one of the City's leading merchant banks and a big force in the UK securities market, had changed hands. The Seaq ticker revealed two

major deals in the shares. The first, a block of 7.8m traded for cash at 500p and the second a block of 7, at 498p.

It was later confirmed that American International Group (AIG), a leading US insurance group, had sold its 6.6 per cent staks in Kleinwort Benson. acquired in 1988. The deal was said to have been carried out hy SG Warburg Securities.

AIG'a sale of its Kleinwort stake came the day after Kleinwort shares climbed to their highest level since the October 1987 crash. The share price edged up by one penny to 508p

NEW HIGHS AND LOWS FOR 1993

yesterday with trading volume

Lasmo alert

Shares in Lasmo, the oil monopoly in the UK gas supply exploration and production group, staged a strong revival yesterday as the market responded to recent talk that the market was alive yesterday that a predator may be stalking the company. The shares jumped 5% to 136%p on heavy turnover of 11m shares.

Lasmo has been viewed as a mar, its fallow nil group. A deterioration in Lasmo's performance following this acquisition was seen as the trigger for the departure of Mr Chris Greentree, former chief execu-

tive, earlier this year.

High Inc., TR Tach., Whithread, World Tat. Fd. Whita., Yeoman Cap., Do. Zeno Div. Pt., Martin A. Cophila Reddo, Benvier, Midt., Do. Wins., News Incl., Road Ind., Trinty, Uniter Tv., MERCHANT BARROR (2) Services in Mid. Do. Wins., News Incl., Road Ind., Trinty, Uniter Tv., MERCHANT BARROR (2) Services in Middle Control Cop., Middle Chila., National Research, Middle Cop., Middle Co

potential bid target by market analysts following its hitter experience in absorbing Ultra-

"It's all highly speculative at the moment, but the feeling is that something might be afoot," said one analyst. Food retailers were one of

155

136%

BNB Acs

Henderson Admin

Warburg was about to create a covered warrant on the sector did the rounds. No one at the securities house was available to comment but there was good demand for several food retailing stocks. The day's strong performers

included Argyll Group - in which sentiment was said to have also been boosted by a UBS recommendation - which gained 6's to 353'sp. and Kwik Save, a strong performer ear-lier in the week following bro-Oil's finance director, has ker's recommendations. The shares appreciated another 5 to 738p. J Sainsbury gained 6 to 522p, in trade of 2.4n

Shares in Cadhur pes fell 8 to 493p announced it was the day's best performing secits stake in US drink

CHIEF PRICE CHANGES YESTERDAY

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EQUITY FUTURES AND OPTIONS TRADING

512

hectic week on a more sobdued oote as dealers pansed to take profits and lock in gains made earlier in the week. writes Joel Kibazo.

In futures, early trading in the September contract on the FT-SE 100 was influenced by the initial weakness in gilis and, having opened at 3.069,

The derivatives sector eoded a lng to the day's low of 3,062 at around 9,30am. Bargain-hunters returned

the September contract to positive territory and it rose to the day's high of 3,090 over the lunchtime period, before a dull Wall Street led to another bout of consolidation. It closed at 3.070, around 7

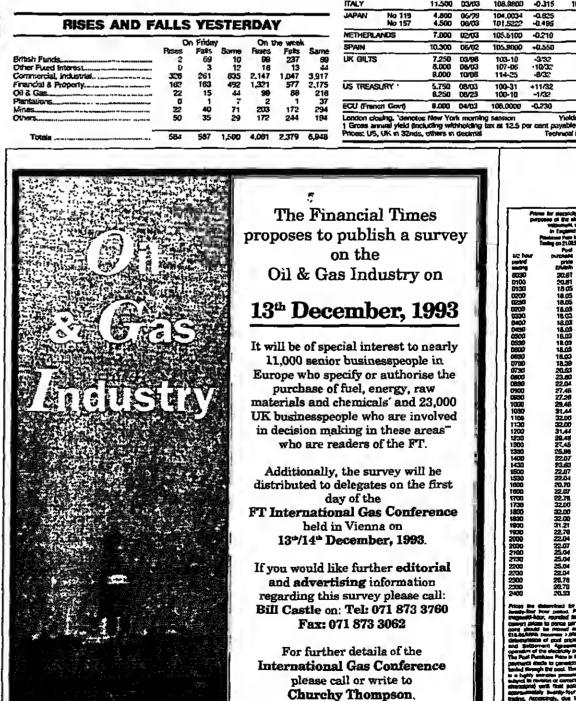
poiots ahove fair valoe pre-

The expiry of the index options was meant to be the main event ln the traded options, though with much of the position closing having been done on Wednesday and Thorsday, it generated little in the way of turnover. Total volume was 28,570 contracts, of which 6.323 was in the FT-SE 100 option and 3,846 in the

Open	5.00	10.00	11.00	12.00	13.00	14.00	15,00	16.00	High	Low
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Gold Mil Merchar Property Engineer	entage nes Inde n Banks ring-Aen	changes	since D	+ 209 3 + 58.6 + 58.1 + 53.0	31 199 19 Int 14 Oil 10 Pz	2 bases surance & Gas sckaging ansport	(Life)	lay Augu	st 20 1	+ 15.2 + 14.7 + 14.4 + 14.2
Sold Mil Merchan Property Engineer Metals &	entage nes Inde or Banks ring-Aen	changes b	since D	+ 209 3 + 58.9 + 58.1 + 53.0 + J1.5	31 199 9 Ins 4 Oi 0 Pz 3 Tr	2 bases surance 1 & Gas sckaging ansport ther Ind	(Life)	lay Augu	st 20 1	+ 15.2 + 14.7 + 14.4 + 14.2 + 12.4
Gold Mil Merchar Property Engineer Metals & Contract	centage on Banks ring-Aen Metal j	changes a ospace orming	since D	+ 209 3 + 58.9 + 58.1 + 53.0 + 31.5 + 40.9	31 198 19 Int 14 Oil 10 Pz 13 Tr 17 Ot 13 Tr	2 bases surance 1 & Gas sckaging ansport ther Indi	i on Fnd (Life) à à Pape uetrials	lay Augu	st 20 1	+ 15.2 + 14.7 + 14.4 + 14.2 + 12.4 + 11.9
Sold Mil Merchan Property Engineer Metals & Contract Building	centage index or Banks ring-Aen Metal j	changes on manager orming retruction	since D	+ 209 3 + 58.9 + 58.1 + 53.0 + 31.5 + 40.9 + 31.1	31 198 19 Ind 4 Oil 0 P2 13 Tr 13 Tr 18 Wh	2 bases surance 1 & Gas ackaging ansport ther Indi dephone ster	i on Fnd (Life) & Pape ustrials	ay Augu	st 20 1	+ 15.2 + 14.7 + 14.4 + 14.2 + 12.4 + 11.5
Gold Mil Merchar Property Engineer Metals & Contract Building FT-SE S	centage inde or Banks ring-Aen Metal j ting, Cor Materia	changes on manages orming retruction	since D	+ 209 3 + 58.5 + 58.1 + 53.0 + 31.5 + 40.9 + 31.1 + 29.1	31 198 19 Ins 19 Oi 10 Pz 10 Tr 10 Tr 10 Tr 10 Ff	2 bases surance i & Gas sckaging ansport ther ind dephone ster	Life)	kry Augu	st 20 1	+ 15.3 + 14.7 + 14.4 + 14.4 + 12.4 + 11.5 + 11.5
Gold Mil Merchan Property Engineer Metals & Contract Building FT-SE S Financia	centage index inde	changes because of the common	since D	+ 209 3 + 58.5 + 58.1 + 53.0 + 31.5 + 40.9 + 31.1 + 29.1 + 28.8	31 198 9 Inte 0 P2 0 Tr 7 Ot 3 Te 8 W	2 baser surance i & Gas sckaging ansport ther ind dephone ster -A AILS stels &	i on Fnd (Life) & Pape ustrials Network Share Leisure	ks	st 20 1	+ 15.2 + 14.7 + 14.4 + 14.2 + 12.4 + 11.5 + 11.5 + 11.3
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В	ENC	HMAR	K G	OVER				
		Сопрол	Red	Price	Change	Yleld	Week	Monda
AUSTRALIA		9,500	08/03	119.1677	+0.076	6.82	6.56	7.09
BELGIUM		9.000	03/03	112,9000	-0.100	7.09	7.10	7,01
CANADA .		7.500	12/03	103,8050	-0.190	697	7.08	7.13
DENMARK		8.000	05/03	108.9250	-0.075	6 72	6.77	7,14
FRANCE	BTAN	8.500	05/98	105.9145	+0.035 -0.160	5.77 6.36	5.77 6.34	6.24

	FT-SE 3057.6			·			F	T-SE :							ALL-SHAI 8.01 -3.0	
•		Avg 20	Day's change	Aug 19	Aug 18	Aug 17	age year	Statema E	aratoge /44 %	P/E Ratio	Ad set yet	Total Return	High	1963 Low	Short C	ampilphica; Low
T-6E 100		3057.6	-0.3		3073.6			3.75	5.54	22.00	68.57	1105.90	3073.6 18/		3073.6 18/6/93	986.9 23/7/8
FT-SE MIN 250 FT-SE MIN 250 ex Inv	toute	3482.4 3493.6	-0.1 -0.1	3486.0 3487.4	3494.9			3.57	5.54 5.52	22.35	63.75 85.03	1248.10	3494.9 18/1		3484.9 18/8/93 3501.8 18/8/90	1379.4 21/1/8
77-SE-A 250	HAMMA	1532.4	-0.2		1539.9			3.69	5.61	22.08	32.15		1539.9 18/		1538.9 18/8/93	664.5 14/1/8
T-SE SmallCup		1760.71		1757.57	1748.97		-	3.20	3.93	35.27	22.00			8 1377.88 4/1	1780.71 20/8/93	1363.79 31/12/
T-SE SchallCap ax lim T-A ALL-SHARE	Trusts	1751.84 1518.01	+0.2 -0.2		1735.20 1524.33		1125.24	3.39 3.86	4.35 5.51	32.65 22.59		1315.88		1380.06 4/1 5 1330.19 19/1	1751.84 20/8/95 1524.33 18/8/93	1362.79 31/12 61.92 13/12/1
1 CAPITAL GOODS(2		1086.52	-0.2 -0.1		1084,72			3.66 1.93	1.86	34.19 42.31		1276.57		9 869.69 13/1 9 882.69 13/1	1094.72 18/8/93 1381.05 18/7/67	50.71 13/12/1 44.27 11/12/1
2 Building Materials 3 Contracting, Const		1168.23	-0.3			1033.18		3.16	1.26	100.08		1438.75		718.51 201	1951.50 16/7/87	71.48 2/12/7
4 Bactricais(15)	-	3033.24	+0.2		3048.11		2157.72	4.48	3.58	35.51	74.00	1235.06	3191.56 9/	2533.89 13/1	3191,56 9/8/93	84.71 25/6/6
5 Electronics(36)		2931.10	+0.8		2910.29			2.95	5.70	21.48	62.97	1283.37		8 2304.14 18/1	2948.43 12/8/93	1229.01 6/10/
& Engineering-Aurospi		453.84	-0.7	457.21	463.00	458.48 631.95		3.25 3.42	5.56	21.73	6.61 12.41	1567.04		519.78 12/1 519.78 12/1	502.42 13/6/90 637.88 18/8/93	243.47 24/11/ 339.57 23/16
7 Engineering-General		636.60 457.21	-0.2 -0.8		637.86 466.14	471.27	272.31	2.39	±	2173		1444.24		319.37 5/1	596.67 9/10/87	49.85 6/1/75
8 Motols & Metal For 9 Motors(20)	through (A)	462.63	-12		489.92	1000		4.72	4.09	34.08		1268.95		380.99 25/1	469.92 18/8/93	19.91 6/1/75
10 Quer industrials(19)		2248 83	-0.5	2259.34	2:73.22			4.02	5.07	23.59		1150.80		5 1948.15 1971	2273.22 18/8/93	277.56 15/1/
21 CONSUMER GROUP	(233)	1737.50	-0.1	1738.58	1735.64			1.32 3.65	6.45 7.65	18.57	30,47 42,12	1009.62		1570.86 21/7 1800.90 20/5	1773.10 4/1/83 2278.85 11/5/92	61.41 13/12/1 69.47 13/12/1
22 Browers and Distan		2020.36 1382.07	+0.5		2008.26			3.68	7.03	18.88		1066.45		3 1241.08 21/7	1471.34 19/3/93	59.67 11/12/1
25 Food Manufacturing 26 Food Rotaling(17)	220	3126.34	+0.6					2.99	8.27	15.01	52.25	980.34		2581.33 15/7	3427.94 28/1/93	54.25 11/12/7
27 Hearth & Household	K305	3514.56	-0.5					3.50	6.26	18.85	47,83	836,61		3148.04 21/7	4854.94 14/1/12	175.38 26/5/1 54.83 9/1/73
29 Hotels and Leisure	19)	1438.80	-0.5	1445.24 2119.51	1435.07 2115.27	1414.88		4.11 2.48	5.63 4.77	21.48		1161.22		8 1238,46 13/5 8 1813.01 25/1	2121.5J 20/8/93	1156,91 19/1/
30 Medie(33) 31 Perioding and Pao		2121.53	+0.1	893.83	867.23		713.58	327	5.35	23.02		1170.80		781.26 19/1	896.14 30/8/93	43.46 6/1/7
34 Stores(36)	P [2-1)	1268.51	-0.4	1273.14	1276.81	1252.86		2.63	5.49	23.05		1109.72		8 1086.51 11/2	1275.81 18/8/93	52.63 8/1/75
35 7mdlas(20)		827.06		826,67	821.96	821.18		3.60	5.82 8.93	21.51 17.44		1127.34		746,75 19/1 8 1422,06 19/1	914.52 2/10/87 1813.55 18/8/93	58.83 6/1/7
40 OTHER GROUPS(14		1606.18	-0.4	1612.29 1663.82	1813.55 1682.93			4.02 2.74	6.95	18.35	-	1121.26		1545.00 4/1	1697.14 8/3/93	\$32.28 1/2/9
41 Business Services(2	7)	1583.46		1571.70		1558.65		. 419	0.29			1136.66	1588,17 9/8	1420.38 13/7	1529.99 8/5/92	71.20 1/12/7
42 Cheencals(Z3) 43 Congissementes(11)		1548.20	-0.3	1552.52	1562.48	1527.22		4.95	6.89	16.39		1146.01		1390.18 28/5	1619.48 11/6/89	975.19 10/17/
44 Transport(15)		3172.82	-0.6			3157,29 1906.58		3.84 4.13	4,91	25,59 10,57		1171.39		8 2898.55 13/1 8 1528.06 3/2	3204.73 11/8/93 1924.83 19/8/93	994.96 7/1/9
45 Becarichy(16)		1904.79 1891.92	-1.0 +0.2	1924.83 1888.56		1872.16		3.58	5.53	22,28		1146.79		1809.91 21/1	1895.17 18/8/93	517.92 30/11/
46 Telephone Networks 47 Water(13)	44)	3654.45	-0.2	3660.67	3063.79	3627.54	2927.51	4.85	11.88			1162.91		3147,09 21/1	3719.52 7/4/93	1820.20 1/5/9
48 Miscellaneous(32)		2498.05	-1.1	2524.37		2456.74 1522.08		4.23 3.62	7.71 6.06	15.19 20.15		1043.58		2294.31 19/5 8 1405.85 19/1	2533.67 22/12/92 1549.14 18/8/93	60.36 6/7/75 69.01 13/12/7
49 MIDLISTRUAL GROCK	(588)	1545.18	-0.2 -0.7	1548.18	1549.14	2586.56		4.23	6.10	20.57		1178.44		8 2107.87 1971	2513.23 13/8/93	67.23 29/5/6
51 00 & Gastia; 59 "500" SHARE MO	NAME.	2585.D1 1639.84			1644.48			3.68	6.08	20.19		1109.94		1474.30 19/1	1644,45 18/8/93	63.49 13/12/7
51 FULLHCIAL SPIDOP		1132.98		1132.44		1138.12		3.77 3.50	3.27 4.57	45.56 31.83		1333.78		8 888.79 13/1 8 1183.93 13/7	1144.83 11/8/93	55.88 13/12/7 62.44 12/12/7
82 Baster(9)		1519.70	-0.1 +0.5	1521.71 2029.98	1545.72 2004.36	1552.21		4.39	4.71	26.72		1188.64		7 1724.99 13/1	2133.04 19/7/93	44.86 2/1/7
65 logurance (Lite)(6)		2040.10 731.89	+0.2	730.09	728.49	782.13	454.64	4.5B	#	#		1203,63		617.22 19/1	768.11 29/12/89	43.96 13/13/7
56 Insurance (Composi 57 Insurance Brokers(1	(4) (1)	947.14	+0.7	940.40	933.00	923.54	582.23	4.12	4.42	33.24		1250.48	40000	781.21 284 505.48 11/1	1399.96 17/7/6/ 602.91 19/5/93	31.21 7/1/73
68 Marchant Bunkstó)		801.01	-0.2	802.91	794.66	783.10	400.59 515.99	2.83 4.01	5.69	21.81	13.62	1629.03		638.39 3/7	1388.87 5/4/89	55.DT 20/4/8
39 Property(29)		1016.94	+0.2	1015.17 457.91	455.93	445.49	221,31	3.31	4.75	25.14		1548.47		297.66 12/1	603.48 18/7/87	33.25 17/12/7
70 Other Financial(23)	170	458.15 1685.70	-0.1	1687.54	1706.86		1055.60	244	1,94	51.64	24.21	1283.50		1321.27 11/1	1705.89 18/8/93	71.12 13/12/7
71 lovestment Trusto(† 29 FT-A ALL-SHARE(80		1518.01		1527.01	1524.33	1503.20	1123.241	3.86	5.51	22.59	31.43	1144.81	1243) 184	1330.19 19/1	1524.30 18/8/93	81.22 13/12/1
lourly move	ments	9.00		10.00	11.0	0	12.00	13.00		4.00	15.0	X 0	16.10	Close	High/day	Low/day
	Open 3065.7	3059.	1 3	073.3	3070.		077.2	3077.4		074.B	3060		3056.9	3057.6	3077.7	3056.5
T-SE 100	3488.D	3483.		488.9	3488	-	488.5	3489.2 1540.8		489,1 539,7	3488		3482.7 1532.2	9482.4 1832.4	3489,3 1540,6	3487.3 1532.0
T-SE MIC 250 T-SE-A 250	1535.0	1533.		539.1	1537	.9 1	540.6	1946.8	'	- Joseph	1504		10000	I I	Prev close	change
T-SE Actua	ries 30				2027	7 2	026.5	2026.6	2	026,6	2025	5.5	2025.5	2025.5	2033.2	-7.7
onstrůn	2027 8	2022.1		027.7 067.5	1066		072.9	1072.6	1	071.1	1084	.2	1059.8	1058.8	1087.6	-8.8
legith & H	1065.9	1052	•	518.2	1516	5 1	51B.7	1816.4 1854.8		51 5.9	1512 1849		1508.2 1846.1	1809.7 1847.2	1512.3 1849.6	-2.6 -2.4
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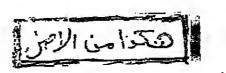
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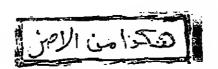
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Fisher-Price soars as Dow declines

Wall Street

US stock markets ended a husy week mostly in negative territory yesterday, undermined hy falling bond prices, optionsrelated selling and aporadic profit-taking, writes Patrick Harverson in New York.

At 1 pm, the Dow Jones Industrial Average was 8.94 lower at 3,603.19. The Standard & Poor's 500 was down 0.95 at 455.48, while the Amex composite was up 0.34 at 448.30, and the Nasdaq composite down 0.25 at 730.23. Trading volume on the NYSE was 167m shares by 1 pm.

After three consecutive days of record-breaking gains. stocks finally took a breather, opening lower across the board in light trading. Dealers attri-hated the early declines to profit-taking, and to selling related to the monthly expiration of stock index

Sentiment was also undermined by the behaviour of the hond market. Treasury prices, which rose steadily all week, pushing yields to new historic lows in the process, reversed course yesterday. In early afternoon trading, the henchmark 30-year bond was down a quarter of a point, and the

yield had edged up to 6.22 per

Stocks which had been in demand midweek ran into profit-taking - consumer goods companies, for example. Philip Morris fell \$% to \$50%. Coca-Cola slipped \$% to \$43%. Pepsico fell \$% to \$39%. American Brands dropped \$% to \$32% and Procter & Gamble

Selected pharmaceutical stocks suffered a similar fate. Bristol-Myers Squibh fell \$% to \$56, Merck eased \$4 to \$32%, Johnson & Johnson slipped \$1/2 to \$39% and Glaxo ADRs eased

Fisher-Price soared \$8 to

\$31% in reaction to Thursday's late announcement that it is being taken over by Mattel in a \$1.1hn stock swap. The news left Mattel up \$1/4 at \$25%. Hashro, which now has a rival of comparable size in the toy industry, fell 8 to \$36% on the American Stock Exchange.

Dr Pepper/Seven-Up jumped \$2% to \$19% after Cadhury Schweppes, the UK confection ery and soft drinks group, bought Prudential Insurance's stake for \$231.3m, upping its stake in the US soft drinks group from 5.7 per cent to 25.9 per cent. Cadhury ADRs, traded on the Nasdaq market, fell \$1/4 to \$291/4

Elsewhere on the Nasdaq, leading technology stocks were mixed. Borland International rose \$15 to \$19 and Microsoft added \$1!. at \$75's, but Apple Computer fell \$!, to \$27!, and Intel eased \$1, 10 \$631;.

Canada

SKr2.9bn.

TORONTO was weaker at midday in subdued dealings. The TSE-300 composite index was off 10.44 at 4,059.15 in volume

of 24m shares.

There were steeper falls in some of the sub-indices with oil and gas down 21.91 at 4,954.22 and industrial products 18.78 lower at 2,356.67

SKrl.9bn from Thursday's

Disappointing half year

results from Investor also dis-

couraged investors, with the B

shares dipping SKr7 to SKr141.

ing as the Hex index fell 25.70

to 1.464.20, still 1.6 per cent up

on the week. In the banking sector, KOP fell FM1.3 to FM16

after Thursday's rights issue

there were strong perfor-mances from Wienerberger, the

huilding materials group, gain-

ing Sch45 to Sch3,585, and Cre-

ditanstalt, up Sch4 to a new year's high of Sch737. The ATX

index rose 1.30 to 1.000.36,

ISTANBUL finished the week

another 2.1 per cent higher on

huying of some underperform-

ing blue chip stocks. For

instance, Ergeli, the steel

group, added TL175 to TL1.925.

The composite index ended 234

hetter at 11.149, an improve-

ment of 14.5 per cent on the

unchanged on the week.

VIENNA edged higher, while

HELSINKI blamed profit tak-

The Capel argument was that the Swiss market might still not be that expensive, but it would now enter a phase in which it would not perform relatively as well as others, espe-

he all-share Swiss Per-

formance Index (SPI)

climbed to new record

heights in heavy volume this

week. While it eased over the

last two days to 1,566.51 hy yes-

terday's close, it still finished

0.6 per cent up on the week, bringing its advance this year

to an impressive 26.5 per cent.

strength came just after an

influential broker, London's James Capel, had launched

what looked like the definitive

tract on why the great Swiss bull run. like all good things,

was coming to an end.

Ironically, this latest show of

cially the German market. This was because the Swiss market was composed mainly of defensive and interest ratesensitive shares. Now that economic recovery was in prosnect investors would turn increasingly to cyclical shares and thus to markets, such as Germany, in which cyclicals were heavily represented.

Other Swiss market analysts accept the logic of the Capel argument. "I agree that it is not a good market for cyclicals," says Mr Attela Molnar, head of investment strategy at Swiss Bank Corporation.

Where opinions differ is on the timing and the extent of any reduction in the weighting of Swiss equities. Some Swiss advisers, such as those at Swiss Volksbank, for example, have already reduced their recommended weighting of Swiss shares in European portfolios. "In terms of valuation, the

Swiss market is still attractive," Mr Urs Brunner, head of the hank's Swiss equity research team, says, "But Switzerland does not have the same potential on the interest rate side as Germany and France.

Mr Molnar says that SBC has dampened its recommendation from heavily overweight last year to neutral. Others are less sure that the

time has come to switch, and

they were reinforced in their view hy Thursday's announceioent of flat profits by the big transnational engineering group ABB Asea Brown

Ian Rodger on the high-performance Zurich bourse

Arguments range over

Swiss share prospects

Shares in Brown Boveri, the Swiss member of the Swedish-Swiss group, have risen sharply in recent months in anticipation of economic recovery in Europe, hut they fell SFr18 on the news, and SFr11 more to SFr920 yesterday. Some analysts say there

could be more disappointments like that one in the next few

Switzerland



months. "So many people have been afraid of missing the cyclicals train that they have jumped on too soon," Mr Beat Philipp, head of research at Bank Vontobel in Zurich says. "We think there is still too much fantasy in the prices of some cyclicals."

Mr Moinar adds that when the ecocomic recovery in Europe does come, it will probably he weak and slow to develop, just like that in the

Mr Philipp argues that the Swiss market will cootinue to perform well, even relatively well, for some time to come, citing its still modest valuations and supportive inflation and interest rate trends.

"In any European portfolio, we think investors would be well advised to have Switzerland fully weighted," he says. He estimates that the market ls valued at only 12 to 13 times prospective 1994 earnings, well helow the level of the German market. Moreover, the potential for further liquidity-driven gains may still he considerable. as fixed-term hank deposits remain at ahout double the normal level for Switzerland.

Mr Philipp and others agree that this liquidity does not have to flow into Swiss equities, hut they believe that much of it will, partly because Swiss institutions are still in the process of increasing the weighting of equities in their portfolios.

Also "some people still want to have some of their investments in Swiss francs, and it is no longer sensible to buy bonds," said Mr Jean-Max Villar, an analyst at Lomhard Odier in Geneva

Swiss analysts see the momentum in the market now heing taken up again hy the traditional defensive stocks, Nestle, which has recovered smartly from a weak spell in July, the hig three pharmaceutical groups and especially the hig three hanks.

They point out that the SMI index, which is dominated by these shares, has advanced significantly less than the allshare SPI this year. And the hank shares, in spite of big rises, are still on price-earnings ratios below that of the market as a whole.

from Union Bank of Swit-zerland and Credit Sulsse in the past week have made the hank share prices look even more modest, some analysts say, Both reported pre-tax profit gains of over 50 per cent. As the banks are still having to cake very large provisions for bad loans, their potential for further big profit gains in the next couple of years seems strong.

For all its defensive nature, the Swiss market has its risks. The strong downward trend of Swiss interest rates has been helped hy turmoil in other European currencies. Now that leading European currencies seem to face a calmer period. the franc could lose some of its premium rating.

EUROPE

Mixed fortunes leave senior bourses upset

FT-SE

the occasional disappointment gave bourses an uncomfortable afternoon in share price terms, writes Our Markets Staff.

PARIS railied late in the session to close just above the key chart point of 2,123, the CAC-40 index losing 11.00 to 2,128.20, off nearly 1 per cent on the week. Turnover was FFr2.9bn. Alcatel Alsthom remained

one of the most heavily traded stocks on news that its joint venture with GEC of the UK had won the \$2.4hn contract to huild a high-speed train network in South Korea. Investors chose this moment to take profits after the shares had mproved some 4 per cent over the week; they closed down FFr2 at FFr732, but off the day's low of FFr722.

Mr Michael Woodcock of Nikko Europe in London commented that while this had been an important contract to win, the joint venture had cut its initial bid substantially to secure the deal, which would result in low margins.

Reports of a fall in the oil price in New York kept Elf Aquitaine and Total subdued. the former losing FFr5.30 to PFr436.20 and the latter FFr7 to FFr302.10.

FRANKFURT's official close was bracketed by late selling on the triple expiry of DTB options contracts. The DAX Index closed 16.30 lower at ued to be firm with Elsevier

PROFIT taking, caution and 1,922.68 on the session, still 0.8 per cent up on the week; hut the Ibis-indicated DAX sagged to 1,909.60 in the post-bourse.

to DM8hn. The market'a hig three, Deutsche Bank, Daimler and Siemens, saw loases of DM4 to DM784, just 50 pfg to DM736 and DM8.90 to DM682.60 extended later as they closed at DM777, DM728.50, and DM674 in the London afternoon.

overall, was hit by the loss of the South Korean railway order to GEC-Alsthorn. Its subhad picked up strongly on a

the pending merger with Bayernwerk, rising DM12.50 to DM471; Mannesmann lost DM8 more to DM325.20 on Thursday's dismal results, for a two day loss of 4.8 per cent; and MAN fell DM6 to DM331. slightly in advance of poor German truck sales figures for

AMSTERDAM slipped hack slightly on options expiry but hrokers said that sentiment remained positive. The CBS Tendency general index weakened 0.6 to 127.9, unchanged on the week

August 20 Hourty changes Turnover fell from DM10.2bn FT-SE Eurotrack 100

Siemens, down 2.5 per cent

sidiary, AEG, lost DM6.70 to DM174.80 in sympathy during the official session, although it domestic train contract earlier in the week. Viag continued to gain on

The publishing sector contin-

Buse value 1000 (26/10/80) Highway: 100 - 1304.63; 200 - 1387.97 Lawrence 100 - 1296.28 200 - 1378.54 putting on another 40 cents to Fl 144.40, a week's improvement of 10 per cent, and Wolters Kluwer adding Fl 1.50 to F1 97.50.

1304.07 1385.51

1303.09 1387.63

but brokers put this down to technical trading on the expiry of August options. MILAN saw activity again concentrated hroadly in the telecommunications sector as the Comit index closed down 3.92 at 613.68, a gain of 4.2 per

Nedlloyd fell Fl 3.90 to FL 42.

cent on the week. Sip and Stet hoth rose hy L53, to L3,618 and L4,550 respectively.

Rohert Fleming's Italian strategy team commented this week that the market's rally over the last three months has been driven mainly by falls in hond vields.

However, against a backdrop of falling European interest rates, the team added, the expectation is for the index to stabilise around the 580-600 level, "Indications of earnings

recovery from industrial companies will not come through unti the second quarter of 1994, which is when we expect the market to start a second positive phase," they said.

1359.35

Actuaries Share Indices:

1304.63 1304.26 1303.80 1303.33 1302.58 1300.52 1296.38 1297.31

1386.59 1387.46 1385.07 1384.97 1385.59 1383.35 1380.31 1380.12

Aug 19 Aug 18 Aug 17 Aug 15 Aug 13

1284.89 1368.1S

10.30 11.00 12.00 13.00 14.00 15.00 Close

BRUSSELS ended with the Bel 20 index down 8.41 on the day, and 0.8 per cent on the week at 1,346.69, Turnover was around BFr960m, excluding a BFr1.4hn off-hourse trade in Banque Bruxelles Lambert reported to the stock exchange hefore the opening.

The insurance company Groupe AG, which sold the share block to its Swiss counterpart. Winterthur, closed BFr30 lower at BFr2,620. BBL, which had risen 4.5 per cent to BFr4,100 on Thursday, reacted to the deal with a joss of BFr150 at BFr3.950. STOCKHOLM saw profit-

taking pull the market down, with the Affärsvärlden general index off 16.7 at 1,309.5, a gain over the week of 1.2 per cent. Turnover was down to

SOUTH AFRICA

GOLD shares came off earlier lows in reaction to hollion's late rise. The gold Index lost 28 to 1,771 and the overall fell back 30 to 4.044. The industrial index shed 4 to 4,614. De Beers lost R1.25 to R85.75 and Vaal Reefs R7 to R345.

LONDON SHARE SERVICE

BRITISH FUNDS - Cont.

8.11 8.09 8.24 7.45 7.58 8.13 7.76 8.42

115/2 72/3 107 117/4 117/3 65/3 107/3 106 116/3 147/3

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43% 7.53 38% 7.41 60% 6.29 33% 7.57 28% 7.16 2712 7.37

Tokyo

A SHARP fall both in the yen and hond prices triggered profit-taking, and share prices lost ground for the fourth consecutive day, writes Emiko Terazono in Tokyo.

The Nikkei average fell 80.21 to 20,607.26, down 0.7 per cent on the week, after a high of 20,859.49 in the morning and a low of 20,586.56 in the late afternoon. Brokers were seen clearing positions ahead of the weekend, while some foreign investors supported share

Volume remained helow 300m shares for the third day, at 230m against 253m. Declines led advances by 501 to 442, with 206 unchanged. The Topix iodex of all first section stocks fell 5.57 to 1,659.19 and, in London, the ISE/Nikkei 50 index

rose 1,58 to 1,267.89. The yen's decline against the dollar caused mixed reactions. Local newspapers reported that overnight intervention by the US on the currency markets, huying dollars against

agreement between the US and yesterday. cut in Japan's official discount rate. Mr Jiro Saito, vice-minister of finance, later denied

such an accord. Most investors turned pessimistic over an imminent easing of monetary policy, with interest rate-sensitive hanks and large-capital issues losing ground. Industrial Bank of Japan fell Y50 to Y3,370 and Mitsubishi Bank lost Y60 to Y2,870. Steels were also lower, with Nippon Steel down Y4 to Y376 and Kawasaki Steel fall-

ing Y3 to Y365. Ricoh, the office automation machinery maker, was once again the most active issue of the day, rising Y16 to Y815.

High-technology issues were higher on the falling yen. Pujitsu rose Y14 to Y780 and Sony gained Y110 to Y4,460. In Osaka, the OSE average fell 21.20 to 22,534.63 in volume

of 90.2m shares.

Roundup THERE was some profit-taking

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Latest crices were unavailable for this edition.

the yea, was the result of an among Pacific Rim markets NZSE-40 capital index shed 0.66

Nikkei down in fourth consecutive session

its recent rally on profit-taking and disappointment over Hang Seng Bank's interim profits which came after Thursday's close. The Hang Seng index shed 59.90 to 7,545.36, up 2 per cent on the week.

Hang Seng Bank fell HK\$3.50 to HK\$57.50 in turnover of HK\$537m, while HSBC, the parent group, lost HK\$1.50 to HK\$83.50. Cheong Kong, which reported increased interim

profits on Thursday, gained 40 cents to HK\$28.30 and its affiliate, Hutchison, 10 cents to SINGAPORE soared on institutional huying, the Straits Times Industrial index closing 23.49 higher at a record closing

high of 1,972.27. The index has put on 2.8 per cent over the Property stocks were active

with City Developments up 38 NEW ZEALAND was a shade weaker as some investors choae to take profits. The

to 2,018.52 for a gain on the fell hack to NZ\$85m from Thursday's exceptional

NZ\$142m. MANILA was pulled higher by strength in Philippine Long Distance Telephone, up 30 pesos to 1,165 pesos, which had seen gains in New York overnight trading. The composite index put on 14.92 to 1,775.76, up 0.9 per cent on the week.

BOMBAY closed higher in spite of some end-of-session profit-taking triggered hy disappointment over the dividend of the heavily-traded Reliance Industries. The BSE index advanced 57.39 to 2,758.14 as

Reliance fell Rp3 to Rp272.
TAIWAN extended early losses to close lower across the board. The weighted index lost 47.80 to 4.045.61 in turnover of T\$15.9bn, a week's loss of 1.8

JAKARTA's JKSE index ended another 3.09 higher at a new 1993 high of 387.91, 2.1 per cent higher on the week in moderate trade, reflecting posltive domestic sentiment.

DOLLAR INDEX

BRITISH FUNDS BRITISH FUNDS - Cont.

10234 - 6 10934 - 6 10934 - 6 10934 - 6 1116 - 6 1116 - 6 1125 - 6 1125 - 6 1125 - 6 1125 - 6 1125 - 6 1125 - 6 1036 - 6 8-yet 1994;
14/rot 1994;
Eun 13/sct 1994;
Inea 10st 1994;
Eun 13/sct 1994;
Eun 12/sct 1994;
Inea 1996;
Eun 12/sct 1994;
Inea 1996;
Inea 12/sct 1996;
Inea 12/sct 1996;
Inea 12/sct 1996;
Inea 13/sct 1998;
Inea 1998

138]5 123,5 113]6 125,5 118,5 110,5 112,5 132,5 118,4 21,14 118,2 YOU CAN ADVERTISE YOUR

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	REGIONAL MARKETS																
		US	Day's	Pound			Local	Local	Gross	US Deffee	Pound Starting	Yen	DM	Local Currency	1993	1993	Year
	Figures in parentheses show rumber of lines	Dollar	Change	Sterling	Yen	DM Index	Currency index	% chg on disy	Drv. Yield	Dollar Index	index	Index	Index	index.	High	Low	(approx)
	of stock	Index	70	ladex	index	HIGH	- INDA	··· ·									
		- 10 00	+1.S	144.03	98.29	128.24	144.12	+1.6	3.49	144,12	141_27	92.47	126.07	141.87	146.26	117.39	132.02
	Australia (69)	146.28	+0.4	165.98	110.96	147.78	147.88	+0.7	1.31	167.86	164.54	107.70	148.83	146.65	168.54	131.15	150.26
	Austria (17)	168.54	+0.4	150.18	100.39	133.72	132.95	-0.2	4.31	151.81	148.91	97.46	132.88	133.1a	156.76	131.19	144.86
	Belgium (42)	152.51 126.11	+0.1	124.19	83.02	110.56	120,44	+0.1	2.81	125.96	123.47	80.81	110.17	120.35	130.38	111.41	126.74
	Canada (108)	226,90	+2.8	223.45	149,38	188.95	212.55	+2.7	1.06	220.77	216.40	141.85	193,11 102,69	206.88 143.14	226.90 118.56	185.11 65.50	225.91 65.96
	Denmark (33)	118.56	+1.0	116.7S	78.06	103.95	143.69	+0.4	0.84	117.40	115,07	75.32 105.19	143.41	152.08	167.36	142,72	156.39
	Friand (23)	163.06	-0.5	160.58	107.34	142.96	150.84	-0.8	3.06	163.96	180.71 122.47	80.17	109.29	109.29	124.94	101.59	115.07
	France (97)	124.86	-0.1	122.96	B2.21	109.47	109.47	+0.2	1.93	124.94 298.60	292.70	191.58	2a1.21	297.14	301.61	218.82	226.55
	Germany (60)	390.14	+0.5	295.57	197.59	263.17	298.50	+0.5	3.18 3.22	170.70	167.33	109.52	149.32	172.18	171.67	129.28	159.08
	CATAIN LATER AND ASSESSMENT OF THE PARTY OF	171.57	+0.8	169.06	113.02	150.52	172.84	+0.4 -0.4	1.80	76.34	74.83	48.98	66.78	81.20	78.34	53.78	84.2S
	STICK I I Share and I wanted	76.24	-0.1	75.08	50.19	66.84	90.82	-0.4 -0.5	0.79	164.00	160.7S	105.22	143.47	105.22	165.a1	100.75	92.47
	traly (70)	158.85	-3.1	156.43	104.58	139.30	104.58 368.13	+1.2	1.86	370.81	363.29	237.78	324.18	363.62	375.14	251.66	228.35
	Japan (470)	375.14	+1.2	369.43	246.96	328.91 1493.59	5791.30	-0.3		1709.00	1675.20	1096,48		5809.26	1725.81	1410.30	1342.05
	Malaysia (69)	1703.44	-0.3			157.36	155,39	+0.1	a.47	179.81	176.06	115.24	157,11	155.1a	179.a1	150.39	163.92
	Netherland (24)	179.47	-0.1	176.74	118.15	55.23	60.25	+3.7	3.70	80.68	59.48	38.94	53.08	58.08	62.86	40.56	43.13
	New Zealand (13)	62.38	+3.8	62,03	41.47	152,47	172.42	-2.0	1,53	177.31	173.80	113.76	155.10	175.86	177.31	137.71	145.32
	Norway (221	173.89	-1.9	171.24	114.48	242.24	204.35	+0.a	1,69	274,40	268.98	176.08	240.02	203.08	276.28	207.04	182.52
	C	276.28	+0.7	272.08	181.89 132.02	175.82	204.03	+1.3	2.52	198.40	194.48	127.29	173.54	201.43	215.29	144.72	191.48
	South Africa (60)	200.53	+1.1	187.48	87.64	116.71	138.30	+0.5	4.12	131.12	128.53	64.13	114.70	137.68	133.11	115.23	136.84
	Span (43)	133.71	+1.5	131.08	126.99	169,13	227.44	-0.8	1.48	196,23	192.35	125.90	171.65	229.28	195.23	149.70	179,47
	Sweden (36)	192.89	-1.7	189.95	88.66	118.09	123.98	-0.3	1.75	134.81	132.14	86.50	117.93	124.32	134.81	108.91	110.59
	Switzerland (50)	134.67	-0.1	132.62	123.76	164.82	185,14	0.3	3.78	189.35	185.61	121.48	165.62	185.61	189.35	162.00	181.07
	United Kingdom (218)	163.00	-0.7	165.14	122.91	183.59	186.68	+0.1	274	186.56	182.87	119.70	163.18	186.56	186.68	175.38	170.42
	USA 15201	:86.68	+0.1	183.84	122.01				3.01	156.45	153.36	100,38	136.86	149.08	156.45	133.92	145.49
	USA IJZUI	100.00	-0.3	153.54	102,64	136.71	148.78	-0.2		183.23	179.81	117.56	160.28	189.62	183.23	142.13	165.17
	Europe (750)	155.91	-0.4	179.72	120.15	160.02	189.71	+0.0	1.31	167.29	163.98	107.33	146.33	112.29	168.80	105.89	98.23
	Moretin (214)	182.50	-2.7	160.36	107.21	142.78	111.83	-0.4	1.05	182.72	159.50	104.39	142.33	127.21	162.72	117.28	117.34
	Pacific Base) (71-)	62.34	-1.7	157.45	105.25	140.18	126.79	-0.3	1,83	182.79	179.17	117.29	159.92	182.05	182.92	171.S1	167.68
	Frenche Partie II 454)	159.88	+0.1	160.13	120.44	160,41	182.17	+0.1	2.74	135.90	133.21	87.21	118.90	127.78	135.90	112.51	123.98
	North America (626)	.82.92	-0.1	133.70	89.40	119.07	127.57	-0.2	2.49	200.33	186.37	128.55	175.26	184.95	202.50	152.70	154.93
	Furnos Fx. UK (532)	135.77		199,12	133.33	177.57	186.95	+1.1	296	182.78	159.56	104.45	142.40	129.24	162.78	118.51	118.21
	Pacific Ex. J2036 12-44	202.50	+1.7 -1.5	157.87	105.42	140.39	128.86	-0.3	1.86	167.77	164.45	107.65	146.77	143.26	167.77	134.22	131.26
•	World Ex. US (1651)	150.11	-1.0	163.48	109,30	145.58	143.04	-0.2	2.02	169.60	166.25	108.83	148.37	148.59	169.60	137.29	135.24
	World Fx. UK (1993)	166.02		165.30	110.51	147.18	146.33	-0.2	2.18	174.86	171,40	112.20	152.98	170.58	174.86	157.47	159.49
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FINANCIAL TIMES

Weekend August 21/August 22 1993



Peace envoys urge EC to administer disputed city of Mostar

Bosnian peace deal proposed

Tett in London and Michael

INTERNATIONAL mediators appealed to the European Commission yesterday to administer the disputed central Bosnian city of Mostar as part of a peace package to end the 17-month war.

The appeal come as peace mediators in Geneva presented the three sides in the conflict with a compromise plan for the ethnic partition of Bosnia, and warned the Bosnian Moslems that they must accept the proposal or face more war.

The talks have now been adjourned for 10 days to allow the three sides to discuss the latest plan with their respective par-

The Serb and Croat delegations said they accepted the new map for the partition, and welcomed the proposals as a step towards

ending the war. But amid signs that Mr Alija Izetbegovic, Bosnian president, had rejected the proposals, the Bosnlan delegation accused the mediators of rewarding Serb and Croat conquests.

The compromise map, broadly similar to previous proposals presented by Serb and Croat leaders, gives the Bosnians up to 30 per cent of the land, placing Sarajevo, the capital, under UN administration. Mostar is provisionally labled as an Commission-controlled city, although Lord Owen, the EC mediator, said the Commission had not yet agreed to accept this task.

Lord Owen denied he had caved in to Serh and Croat pres-sures and said there was no ideal solution to the Bosnian conflict. 'It's not as generous as I would have liked but they [the Moslems] got 30 per cent which was the criterion which we set two

months ago," he said. Mr Thorvald Stoltenberg, the UN mediator, will fly to New York early next week to report Mr Boutros Boutroe Ghali, the UN secretary-general, implementation of the peace plan would require 40,000 UN peacekeeping troops, Mr Stoltenberg said.

The UN high commissioner for refugees (UNHCR) yesterday accused Croats of carrying out new atrocities against the Bosnian Moslems "as brutal as any so far witnessed" during the war.

in a strongly worded statement, the UNHCR said that in recent weeks the Bosnian Croat forces had conducted a campaign of "brutal ethnic cleansing, mur-der, looting, rape and other abuses" against Moslems in south-western Bosnia.

The Croat leaderabip vebemently denied the allegations. Its protests were discounted by UN officials, whn said that up to 15,000 draft-age Moslem men were now being held in detention centres in western Bosnia, after Bosnian Croat forces rounded up men from Mostar and other towns during July and August. Croat forces refused to

UNHCR convoy reach the Mos-lem sections of Mostar which have been under siege for almost

GEC Alsthom wins Seoul rail battle

By John Burton in Seoul, John Ridding in Paris and David Waller in Frankfurt

A LONG-RUNNING battle for one of the world's higgest high-speed train projects was decided yesterday when the South Korean government chose GEC Alsthom, the Anglo-French joint venture, to supply rolling stock and technology for its planned high-speed

GEC Alsthom's Train à Grande Vitesse (TGV) was selected ahead of Germany's inter-City Express (ICE) and Japan's Shinkansen. The contract for the 400km line between Seoul and the southern port of Pusan is worth about \$2.4bn (£1.61bn).

Negotiations on the contract details will now begin, GEC Alsthom said it expected it would be High-speed train contract worth \$2.4bn to Anglo-French group

signed by the end of the year. The TGV was selected after six rounds of blds that began two

Mr Lee Ke-ik, the transport minister, said the TGV was chosen because of its lower purchase and operating cost, although the ICE offered more advanced technology. GEC Alsthom's final \$2,4bn bid

was 40 per cent lower than its initial offer. Part of the reduction reflected the depreciation of the French franc against the US dollar over the past 18 months.

Siemens said yesterday it regretted the South Korean gov-ernment's decision but added it

would remain committed to South Korea and boped to win sub-contracting work on the proj-

The power and capacity of the TGV will be increased for South Korea. The Korean trains will each be able to carry 1,038 passengers, mure than double the number on the Paris-Lyon line. The Korean link is due to be opened in 2002.

GEC Alsthom will supply a total of 46 trains - six carriages plus engines - with deliveries to he completed by 2001. They include 14 trains that will start operating in 1999 on the first seg-ment of track between Seoul and Taejon in central Korea. Mr Plerre Bilger, chief executive of GEC-Alsthom, said that half of the equipment for the South Korean trains and systems would be built locally and that Korean partners would receive all of the technology necessary for the

project. It is the first Asian train order for GEC Alsthom, which bas already been selected to provide high-speed trains for north-western Europe, including the channel tunnel, and Spain.

A Korean high-speed train, first mooted in the late 1970s, is meant to belp solve chronic transport bottlenecks as the country's motorways become clogged with traffic. The transport ministry has estimated that traffic congestion costs the country 86bn in lost output each year.

Cadbury gains firmer foothold in the US soft drinks market

By Philip Rawstorne

CADBURY Schweppes yesterday moved to strengthen its position in the US soft drinks market with the \$231.3m (£154.2m) acquisition of a further 20.2 per cent stake in the Dr Pepper/Seven-Up group. of shares

The Prudential Insurance Company of America hrings Cadbury's shareholding in the US soft drinks company to 25.9 per

Cadhury made it clear that the investment was a prelude to closer trading links with Dr Pepper that would enable the two companies to compete more effec-tively against Coca-Cola and PepsiCo in the \$47bn market.

Mr Dominic Cadbury, Cadbury Schweppes chairman, denied that the shares had been bought as part of a takeover plan. But be added: "I would not rule out a furlber step in the future but equally we have no plans for

Europe today

Five-day forecast

Low pressure over Scandinavia will expand towards the south. As a result, the region will

regions. Meanwhile, e westerly flow will cause changeable conditions in northern Europe. A low over tha Gulf of Biscay will produce clouds over Portugal and some afternoon local

continua unsettled with patchas of rain, especially in the south and west coesta

thundery showers over Spain and southwestern France. There will be some sunny

spells in the Low Countries and Germany. Further east, it will be cloudy with occasional

rain in the Baltic states and northern Russia. The Mediterranean will be mainly sunny and

very werm with readings over 35C In Spain.

A northerly flow over western Europe will bring cool and unsettled conditions to much of the

Gulf of Biscay will reach northern France.

bringing large quantities of rain and thundery showers in the North Sea area and over

France. On Monday, there will be a zone of

zone, a north-westerly flow will keep

conditions cool with some showers. How conditions will improve during the week

thundery showers and heavy rainfall from the Alps to the Baltic states. Behind this unstable

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Injecting extra fizz to global ambitions

Dr Pepper on areas for future co-operation.

Some City analysts believe Cadbury's drinks brands, which include Schweppes, Canada Dry. and Sunkist, may be injected into the Dr Pepper operation, giving it a US market share of between 14 per cent and 15 per cent.

bulk of Cadhury Schweppes' soft drinks concentrates in the US. Cadhury also sees opportuni-ties for developing sales of Dr

Pepper's brands alongside its own soft drinks in other international markets. The Seven-Up hrand is owned by PepsiCo out-

Acquisition of the Prudential shares will be funded from Cadbury's cash resources and existing borrowing arrangements. The price is equivalent to \$19 a share,

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Dr Pepper already produces the

a 9.4 per cent premium to Thurs day's market price of \$17.375.

The acquisition is expected to dilute Cadhury's earnings in the first year hy up to 2 per cent. But the UK group said the deal encouraged by the substantial

returns on its original stake in Dr Pepper, hought in 1986/87, was "an excellent opportunity to increase our investment in the US soft drinks industry" Dr Pepper/Seven-Up Is the

third largest drinks company in the US with a market share of 10.6 per cent. It has been growing quickly, increasing sales last year by 7 per cent.

The group reported a net loss, after extraordinary charges, last year of \$8m on sales of \$658.7m but its performance improved this year. However, in the first half of 1993, it achieved net income of \$48.3m on sales of

Cadhury Schweppes, the world's third largest soft drinks business, had a 3.4 per cent share of the US market last year.

Plodders

Continued from Page 1

ple. Head boy of Sherborne, a First at Oxford, top of his year in the civil service entrance exams, he has risen to become the UK permanent representative to Nato in Brussels after postings in Paris and Washington.

A diplomalic plodder would have entered the executive class at Grade 9 before getting stuck in a consular job. Slow-streamers Grada 5, tha first secretary level that high flyers reach in their early thirties.

Though fast and slow stream officers are already within the same Administrative Group, only a couple of officers a year manage to "bridge" into the fast stream. Cterical staff enter at Grade 10 and rarely leave Registry - the secretarial office of a department.

The Foreign Office would not confirm its decision. But one excivil servant said he did not think the change would herald a more egalitarian era. "The Foreign Office is like a coocertina," be said. "It may go in and out but it will always make the same noise.

THE LEX COLUMN

Equities cash in

The rallying cry of every market top is "this time things are different". It was being shouted once more this week as investors scratched around for props to justify market valuations which have not been seen for a generation. With cash returns miserly and gilts ylelds plummeting, a grah for yield is the central pillar of the argument. The gilt/equity yiald ratio is hardly stretched, and with some utility shares offering income higher than building society deposits, any capital

gain is viewed as a bonus.

Low inflation is essential to maintain this argument, since it makes real yields on gilts appear attractive. Thus far there is little sign of renewed price pressures, and with commodity prices weak, unit wage costs low, monetary growth sluggish and a large output gap, inflation may not pick up for some time. Whether the UK has moved into an era of low inflation and things really are different is a more open question. Signs that price pressures are building up would quickly

undermine the current enthusiasm. One thing which appears not to be different this time is the extent to which recovery is dependent on con-sumer demand. Parsonal balance sheets seem not to be badly stretched and the savings ratio may fall as consumer confidence grows. That should also belo the kind of consumer stocks which have recently looked attractive for their solid dividend yield. However, that final support for equities rumour of the Japanese wall of money - will surely have those who remember 1987 reaching for their sell notes.

Cadbury Schweppes

Cadbury Schweppes' acquisition of a further 20 per cent of the Dr Pepper/ Seven-Up group for \$231m (£154m) could inject a lot more fizz into the UK company's growth prospects. The investment will only make sense if it leads to closer operating links or outright acquisition. Either outcome would greatly enhance Cadbury's position in the US market. This would be useful considering Americans guzzle 34 per cent of the world's soft drinks.

At present, Cadbury controls 3 per cent of the US market. The addition of Dr Pepper's share would give it 14 per cent. This is still way behind Coca Cola and Pepsico, and It is worth recalling Cadhury's unhappy experience of filling the weak number three slot in the US chocolate market. But Cadbury and Dr Pepper would command 40 per cent of the faster growing





non-cols drinks sector. That would maka their market position far more

in the absence of a bld, the worry is that Cadbury's existing trading rela-tionship with Dr Pepper could turn flat, since the suspicion is that Dr Pepper is not ecstatic about Cadhury's latest purchase. It is unclear whether the two sides will be able to reach amicable agreements about trading co-operation and board representation. Cadbury could contemplate launching a full bid for Dr Pepper even though it would have to turn to shareholders for fresh funds. Since 1986, Cadhury has shrewdly spent £1bn on safe, relatively small, non-dilutive acquisitions. Spending the same sum again at one throw would certainly shift the risk

Cellular telecoms

profile for Cadbury.

AT&T's purchase of McCaw for \$12.6bn has put a very fancy price tag on cellular phone companies. AT&T doubtless has its strategic objectives having been shut out of local telephony in 1984, presumably it hopes that McCaw will provide a backdoor route back into the market. Radio is also a useful weapon for a phone company as technology widens the options for information transfer. Yet AT&T has paid a very high price for what is only one plank in its strategic platform. The acquisition values McCaw's

cellular customers at \$270 each. By comparison, UK cellular phone companies are cheap. Vodafone's customers are only valued by the market at around \$120 apiece. What's more, Vodafone and Celinet are profitable, while McCaw has never made money, after its heavy interest payments. It is possibla to cut the valuation gap between the two companies by cutting nff the bid premium AT&T has paid, discounting for spin off benefits AT&T may reap and adjusting for the higher income of US subscribers.

Even when that is done, bowever, Vodafone still looks cheap. Unfortu-nately for its shareholders it may remain so unless anyone is prepared to bid. AT&T is probably the only company prepared to pay anything lika \$12bn for McCaw and, having done so, is most unlikely to bid for Vodafone. Apart from anything else, the goodwill write off would be probibitive. Nor is BT likely to follow AT&T's lead by mopping up Securi-cor's 40 per cent stake in Cellnet. BT can already exercise all the management control it needs, though why it has not done more to improve Cell-net's performance remains a mystery.

UK fund management

Fund management groups ahould always outperform a rising equity market. With fees paid by institutions linked to the value of funds under management - and a high level of fixed costs - their earnings are geared to rising markets. It should come as no surprise, then, that Henderson Administration, Mercury Asset Management and M&G have outperformed the market by 50 per cent since sterling left the ERM last September.

With interest rates so lnw, the prospect of beavy unit trust sales as private investors shift savings out of deposit accounts has added spice to tha cyclical recovery. Aggregate sales figures certainly support the notion that unit trusts are attracting retail money. The question is which of the fund managers will capture that business. M&G's half year sales figures were mildly disappointing given its reputation. Perpetual, one of the min-nows of the sector, has seen its market capitalisation increase fivefold over the last year thanks to its success in this area.

The danger is that fund managers' gearing to the equity market also cuts both ways. The market capitalisation of Henderson fell by 70 per cent in the aftermath of the 1987 stock market crash. Private investors will not keep blind faith in unit trusts should the stock market suffer a serious setback. One can only hope that the very low yield on cash deposits means that the flow of retail money into equities is less speculative than six years ago.



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SECTION II

Weekend August 21/August 22 1993

Russia's Women face a new reign of fear

TRANGE THINGS are happening in post-communist Europe. When democracy supplanted communism as the dominant political system in eastern Europe, its oppressed peoples expected to inherit greater rights and freedoms. However, for women, democracy has turned out to he a painful disappointment.

Just four years after democratic revolutions transformed the cartography of the Soviet bloc, women are in danger of losing one of the fundamental rights they were guaranteed under communism - the right to a safe, legal abortion,

In Poland, which now ranks alongside Ireland in having Europe's most restrictive abortion laws, abortion is allowed only in cases of rape and incest; when the mother's health is endangered; or when tests reveal serious foetal

In Hungary, women must go before a committee before they can seek an abortion, and women in the former East Germany must go

through official counselling.

Now the Russian parliament is considering a new law which women say is a first step toward restricting, and eventually banning. abortion in Russia. The controversial bill contains a clause which says that the state "recognises" a child's "right to life" - the most contentious aspect of the legislation - and a provision which calls for granting men and women "equal rights in deciding all issues of famlly life, including issues of family

While supporters of the bill insist that the latter provision is meant to enhance the rights of fathers in custody suits, which are largely ignored in Russia, women's rights advocates fear it could mean that a woman would have to obtain permission from her partner before seeking an abortion.

"If this bill is passed, the freedom of choice a woman has today will be destroyed", says Ludmila Zavadskaya, a lawyer and MP who is an outspoken critic of the proposed leg-islation. "A situation could arise where a woman comes in for an abortion and the doctor says to her: Let me see the decision of your husband'.

T was at a conference recently and I met a lot of Polish women who are just horrified. Now it looks like we may be going in the same direction. Democracy isn't turning out the way it was supposed to at

The Women's Union of Russia, a non-governmental organisation with more than 2m members. recently protested to parliament about the bill. "We consider it necessary", the women wrote, "to preserve the present norm whereby the final decision is left to the woman...a woman cannot be forced into motherhood against her will."

"The new catch-phrase is: 'Let's return women to their natural destiny'," says Marina Baskakova, a scholar at the Gender Center in Moscow, which researches women's issues. "But we are not in the 17th century. A woman should have the right to choose how many children she wants to have." In her view, the proposed law would reduce women to biological instruments for continuing the human race."

Another provision that has ignifed controversy appears in President Boris Yeltsin's version of Russia's new constitution - states that the government has the right to carry out a "progressive demographic policy", a well-known euphemism, women say, for rein-troducing a ban on abortion. Such a law, they maintain, would

be a throwback to the pro-natalist policies of Stalinism when motherhood was considered an obligation to the state and women could be jailed for terminating a pregnancy.



In the view of Elena Yershova, a liberal MP: "It is terrible that women in our country have to have so many abortions in conditions that are far from ideal. But it's better than having to have an illegal abortion. We already went through

"My mother lived her whole life

during the time when abortlons

were illegal. They were also

conducting a 'progressive demographic policy'."

icy have been well-documented. In

1966, after the government of Romania reversed its liberal abor-

tion policy in an attempt to create

more workers for the state, the

number of live hirths nearly dou-

hled. But after just two years the

rate started to decline and death

The consequences of such a pol-

from illegal abortions soared. Opponents of the Russian hill say

that it is part of a broad post-communist backlash against women's

In a telephone interview from Brussels, Anita Poliack, a British member of the Committee on Women's Rights of the European Parlia-

of losing a fundamental right: safe, legal abortion

ment, which had appealed to the

Polish Parliament not to approve its

slan bill "appalling" and "an

"One tyranny is being replaced by

anti-abortion hill, called the Rus-

infringement on women's rights."

another", she added. "Here in the

west, we are trying to advance a

woman's right to do what she wants

with her body. This was always

something very positive in the east... Now, it's just going back-

wards for them."

Indeed, the proposed Russian legislation seems part of a campaign to promote traditional gender roles. instead of allocating resources to re-train women, who account for 70 per cent of Russia's unemployed. the bill proposes that unemployed pregnant women would stay at home and receive half the monthly

It seems paradoxical, at first, that

a hacklasb against women's rights

could occur in newly-democratic

nations in the throes of revolution-

ary political and economic change.

But there are various factors at

One reason is that a new betero-

class, women say.

ety", says Elena Yershova, "Now we have everything - leftist extremists. right-wingers, centrists and even religious fundamentalists who support a ban on abortion." Greater religious freedom has played a cenrral role in the permutation of abortion poucy in eastern Europe. The When communism fell, women looked forward to the benefits church, once consigned to the fusty of democracy. But, as Lori Cidylo reports, they are now in danger antechamber of backroom politics. is using its new-found moral man-

> Abortion is increasingly being reexamined as a moral issue - someminimum wage of \$7.74. A monthly thing that never happened under atheism. And the law, which once salary of \$18 is considered poverty level. Such a development would reflected communist principles, now only create a poor female underoften supports the position of the church.

date to push through its own social

geneity has permeated societies

that were formerly oue-party states,

"Before, we were a monolithic soci-

After the communists were ousted from Poland in 1989, hanning abortion became a primary goal of the country's bishops. The resulting legislation was directly sponsored by the church; many legislators who voted in favour of the law admitted they had done so as a con-

cession to Pope John Paul II. In Hungary the powerful anti-abortion crusade which led to the new law in that country was also spearheaded by the Roman Catholic Church.

However, in Russia atheism Is still entrenched. Unlike Poland, where 95 per cent of the population is Roman Catholic, the church in Russia has not, so far, emerged as a major political force.

Here, the factor behind the conservative hacklash appears to be nationalism. As in Hungary, the number of hirths in Russia has not kept pace with the rising number of deaths. As a result, the abortion dehate has centred on nationalist fears about oeclining population.

In the first six months of 1993 there were 120,000 fewer births than in the same period last year, and 178,000 more deaths, the Russian newspaper Moskovskaya Pravda reported ou its front page recently. Although demographers say it is normal for a country's hirth rate to fall during big social upheavals, such as industrialisation, or, in this

■ Continued on Page XVIII

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The Long View / Barry Riley

Money on big dipper



X

MONEY IN Britain may soon begin to shrink In volume, normally a sign of economic depression. Should we (a) panic, (b) ignore the trend as irrelevant and distorted or (c) try somebow to massage the figures hack into the government's target growth zone (now downgraded anyway into a weaselly "monitoring range")?

The clearing banks' half-year results season earlier this month featured a bounce-back in their profits as the bad debt problems eased, but also suggested underlying margin pressures as borrowers have become scarce. Net new sterling lending was no more than about £8.5bn during the first half of the year, and since some £4.5hn of that was by building societies the pickings for the clearing banks were thin indeed.

These are topsy-turvy times. The Germans have been atruggling to bold down the growth of broad money. which hit an annualised rate of 7.1 per cent for June; that was above the top of the Bundesbank's 41/4-61/4 per cent target range. Yet monetary growth in the UK dipped to 3.3 per cent year-on-year, per-ilously close to the bottom of the Treasury's 3-9 per cent band.

There is, however, money and money. The real sluggishness relates to the broadly-defined stuff, which includes a vast amount of savings deposits: private individuals, for instance, have about £250bn ln interest-paying accounts in banks and huilding societies. But the volume of cash which actually directly lubricates day-to-day economic activity has begun to pick up. and seems to be growing at about 5 per cent a year.

They have a long, technical word for the broad money problem: disintermediation. It happens when finance through banks is replaced by investment directly by the public. A perfect example will be the proposed flotation (minus Harrods) of the House of Fraser department stores chain, snatched by the Fayed brothers from under the nose of Lonrbo's Tiny Rowland some 10 years ago. According to the apoplectic Rowland,

the Sultan of Brunei's wealth was temporarily tapped to finance the deal, hut the long-term finance came from Swiss. German, British and Japanese banks which put up capital for a private business in a classic 1980s debt financing exercise. But in this and many other cases the banks found that the lending proved riskier than they had expected. Thus in the past few years the takeover game has seriously slowed: spare a thought for the poor old City Takeover Panel, which complained in its annual report last month that it dealt with only 88 takeover proposals in 1992-93 against an annual average of 225: like the clearing banks the panel is having to reduce its staff.

Next year House of Fraser is to he floated back on to the stock market from whence it came. Investors will raid their deposit accounts to pay for the shares, and some of the Fayeds' bank loans will be paid off. If M4 shrinks for this kind of reason, it is bard to see that there will be any adverse economic consequences. Indeed, there are reasons to believe that public companies will be run better than private businesses collapsing under the weight of indebtedness.

ertainly, bank loan demand from the corporate sector is seriously weak. Industrial and commercial companies repaid bank loans in the first quarter of the year to the extent of over £5hn. This reflected their return to financial balance at the end of the recession, and their ability to tap the securities markets. Equity issues, for instance, raised

more than £8bn in the first half-year. In this respect the UK is following the trend established last year in the US. and continued with a vengeance so far in 1993. Corporate bond issues there are heading for over \$800bn this year, and equity underwritings are running ahead of last year's record \$102hn. After the leveraging of corporate America during the late 1980s, when company ment will try (c) before resorting to (a).

Property and the control of the cont

equity was being bought back from the public at up to \$125hn a year, net equity issuance is running at ahout \$70hn annually. This sidelining of the banking system has led to a stagnation in the US money supply, with M2 up 1 per cent over the past year (a small drop in real terms). Alan Greenspan, chairman of the US Federal Reserve, has dis-missed M2 as a distorted measure, and prefers to chase even more shadowy concepts, such as real interest rates.

Does a falling money supply matter, in these circumstances? You can either argue that the weakness of the US monetary aggregates has not prevented an economic recovery, or that it is the explanation for the weakness of the upswing. At least the US is making good progress in cutting private sector indebtedness. In the UK the overhang of record levels of personal debt remains a problem which has hardly been tackled. Indeed, mortgage lending continues to show modest growth.

Here is the puzzle, that while the Germans struggle to control monetary growth through high interest rates, low US rates bave coincided with exceptional monetary weakness. The answer lies in time lags. The short-term consequence of high interest rates is a rise in deposits, until the economy slumps and loan demand collapses. The short-term consequence of low interest rates is a flight of savings from banks, and thus a monetary contraction, until eventually the economy expands vigorously under the influence of cheap money and the borrowers return in numbers. That will be a tricky period indeed for the Federal Reserve, and the prospect is viewed with apprehension by Wall Street.

In these hig dipper circumstances the monetarists prescribe that the monetary aggregates should be persuaded to grow steadily and smoothly. It might have to be done by financing the public sector deficit through the banks. But if the British banks grew too fat on excessive private sector indehtedness in the 1980s should they not now be allowed to grow thin? My preference is for (b) but I dare say that in due course the govern-

OUTSTANDING RETURNS ETOK RETURNED EYOK. SHOULDN'T YOU RETURN J THE COUPON? Unlike equities, where all markets - greater potential gains than those can decline simultaneously, a fall in available from single currency funds one currency will be and they provide a lower risk alternative accompanied by a rise 1992 1991 1990 £53.515 £45.172 in another. To take " to global equity and advantage of this bond funds. Investors can rhoose between the 1988 1987 1986 roll-up International S Accumulation Fund 1985 1984 1983 1982 £30,416 £26,898 £21.356 and produce outversion of our standing returns Managed Currency requires skill in Fund where gains 1981 timing and judgement _

in upward trends. Our performance speaks for itself. We were the originators of the concept of managed currency lunds and are among the market leaders in this field, with US \$177 million under

to identify currencies

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Kilpatrick on 0481-712176. GUINNESS PLIGHT

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London

Suddenly, the yen heads for the heights

By Maggie Urry

HE RfSE in the equity market this week has had stock market commentators rushing to change their fore-casts for the year-end. While many were predicting that the Footsie would reach 3.100 by then, they are now looking at While people have been pre-3,200 by next weekend.

The rise in the index this week, of 47.5 points to a close entirely in a 48.6 point jump on Wednesday, the largest oneday increase since January 26. It is easy to see the gain as driven hy the good news that the market has been using to justify rising thus far: falling interest rates; the prospect of another base rate cut this autumn; and low inflation which should continue for some time, combining to drive down gilt yields and push equi-

ties higher That is backed by the economic recovery which is becoming more evident with each week's crop of economic statistics - such as higher retail sales; a lower public sec-

FT-SE 100 Index

Argyll Group

Evans Halsha

HSBC (75p shs

Nthn Ireland Elec

Lloyds Bank

Securicor A

Marley

Blue Circle

FT-SE Mid 250 Index

Price y'day

3057.6

3482.4

3531/2

266

393

586

725

528

158

162

794

748

540

Change on week

+47.5

+26.9

+26%

-17

+45

+72

-21

+12

-25

tor borrowing requirement than expected in July: strong growth in borrowing; and a rise in corporate profit margins as wage growth lags profit growth. But market strategists have begun to latch on to a significant new element.

occupied by the break-up of the exchange rate mechanism and what that means for the UK, almost hroke through the Y100-\$1 level this week, but turned back abruptly after heavy intervention from the US authorities. The Japanese. anxious to reflate their economy, want the yen to come down from this peak. Thus, there is now strong pressure inside and outside the country to reverse the currency's rise.

HIGHLIGHTS OF THE WEEK

1993 High

3073.6

3494.9

407

285

394

801

774

591

168

165

765

563

Nick Knight, equity strategist at the Japanese-owned Nomura Research Institute who should know - says that, within Japan, the large institutional investors will be encouraged to sell the ven and shift their money overseas, years, he says. Which important currency Buying from overseas inves

1993 Low

2737.6

has been one of the worst performers against the yen and might, therefore, be the first to

their attention? Sterling. The

beginning of the yen's latest surge coincided with sterling's

devaluetion last September,

Falling glit yields drive equities higher

and the yen has risen from Y245-£1 to Y150. Which large and liquid stock market is on the rise anticipating, yet not fully discounting, economic recovery? The UK. Put the two togethar and Knight's theory of a Japanese "wall of money" buying the UK stock market is not so fanciful. He has long predicted the Footsie would rise to 3,500 by the end of this year, and is looking

Hope of global economic recovery

Zofran drug wins full FDA approva

Disappointing figs from HK sub

Cautious statement with Int figs

institutions chase high yielders

"Heavy" building stocks weaken

Response to MMC report on gas ind

Focus on blue chips

Broker cautious on sector

Switching into Barclays

Celinet stake sale hopes

McCaw bid triggers recating

600 US turns buyer of drug shares

UBS positive

Like nature abhorring a vac-uum, markets ahhor this kind of discrepancy. And stock marfor a smaller increase - to 3,700 - by the end of 1994. If kets (to quote Knight again) do you miss this move in the marmove in straight lines every so ket, you might as well forget UK equities for the next five Once It becomes obvious to

all that a market should be higher, it will move there fast. In January 1989, for instance, the Footsie rose 250 points with barely a down day. It went on to gain nearly 300 more points by the year-end.

tors was much in evidence this

week in heavy turnover, and

retail investors have been buy-

ing, too. Fears earlier this year

that hefty gilt sales, rights issues and flotations would put

too much of a strain on cash

flows, and keep tha market

down, bave proved groundless. Even the generally more cau-

tious Michael Hughes, at BZW,

is pointing to the yen story. He

notes that someone could bor-

row in yen, switch the money

into sterling and buy UK equi-

ties yielding enough to cover

the yen interest cost, giving a free play on the currency and

the UK market.

Since July 21 this year, when the Footsie hit its recent low of 2814.1, the index has risen 243.5 points, again with hardly a pause. Any market that rises that far that fast might need a couple of days' consolidation, though, as it did on Thursday and Friday this week.

Hughes can find another reason why the equity market is undervalued. He draws a parallel with the 1930s, a period when companies reduced the proportion of earnings paid out in dividends, preferring to retain profits internally as the economy recovered.

This is happening again now, so the market can rise without dividends increasing as fast as

earnings - meaning yields on

equities can go lower. A 3.5 per

cent yield implies the Footsie et around 3.250. The market is

not expensive at present levels,

.- 10

he says. So, what of the concern from some companies this week about the fragility of the economic recovery in the UK and Europe? Argos, the catalogue retailer, which reported a 39 per cent profit rise to £13.2m pre-tax for its first half on Monday, warned thet a tough hudget could kill the "fragile

First, the recovery might be more fragile in retailing than elsewhere, given the competi-tive state of thet sector. Then, the hints about November's Budget indicate it will not be such a tax-raising exercise as first thought. The better news on the PSBR helps. The National Institute of Economic and Social Research predicted taxes would rise by £2.5bn in the Budget - but with interest rate cuts, too, that would be neutral for demand.

The other fear is that the continued recession in continental Europe will hold back UK profits. BICC, the cables company, made this point on Tuesday when recording a 12 per cent fall in interim pre-tax profits to £51m.

The figures were depresse by a reduction in profits from its European business. Similarly, a fall in exports to Europe was blamed for the first drop in UK car production for 18 months.

But that is yesterday's story. The collapse of the ERM which has so far happened in theory, but should happen in practice after the summer holidays - will sort that out.

Dow Jones Industrial Average

Serious Money

Where to put your trust

By Philip Coggan, personal finance editor

NVESTMENT trusts have raraly heen so healthy. Over the past year, while the sector's assets have grown by 48 per cent, the average share price has risen by 61 per cent, according to NatWest. The result is that the average discount in the investment trust sector has fallen to its narrowest level, at 8.7 per cent since 1972, according to S G Warburg. The FT Investment Trust index also hit an all-time high. At this point, a good con-

trarian has to argue; have things gone too far? Certainly experienced sector watchers, such as Hamish Buchan of NatWest Securities, find much at which to marve The discount on Foreign & Colonial (the largest trust in the sector) is just 1.3 per cent" he says. "If you had mentioned thet possibility to F&C 10 years ago, they would have laughed." At least Foreign & Colonial is still at a discount. On Friday morning, shares in Templeton Emerging Markets were trading at a 17.6 per cent premium; much as one might admire the

investment skills of Mark Moblus, the Templeton manager, it is hard to see why you should pay £117.60 to buy £100 of assets. The shares could fall 15 per cent and still be trading at asset value. Why bas this been happen-

ing? With the share market reaching new highs, investment trusts represent a quick and efficient way for private investors, and some small institutions, to put money into shares. Furthermore, the regular drip-feed of savings schemes appears to have been steadily narrowing the dis-

count over the years. A further factor is that the number of trusts which are elther geographical specialists, or have a split capital structure, has increased. Such funds tend not to trade at a wide discount, because in the case of the former, they offer institutions something they cannot replicate on their own and. In

the case of the latter, they offer kers' commission. the private investor tax advan-

But can the situation continue? Hamish Buchan saya: "Some people think the discount has gone for ever. I don't believe that to be the case. The sector looks a bit toppy at the

moment." The worst that could happen is a sudden fall in the market. Institutions might sell their holdings as a way of reducing exposure to the market and private investors might lose confidence in equities. Those still invested might suffer a "double whammy" as assets fall and the discount widens.

All this might tilt the odds in the long-standing argument over whether investment trusts or unit trusts are better for the private investor. The main arguments in favour of investment trusts have been threefold: costs are lower; ability to gear up through borrowing should enhance returns over the long run; and it is possible to buy their assets at a discount

But some of those arguments hava been undermined. The costs of the investment trust sector have been steadily rising. Some new issues absorb 4 to 5 per cent of the proceeds in expenses (close to the 5 per cent initial charge on a unit trust), Some savings schemes also pay 3 per cent commission to intermediaries, a charge

which is passed to the investor. With markets at all-time highs, the fact that a trust is geared might concern cautious investors, as might the ability of trust shares to move to a wider discount.

Take the example of a investment trust at a 5 per cent premium, and a unit trust with a 5 per cent initial charge. Although the bid-offer spread on the unit trust will be wider than 5 per cent, there will also be a bid-offer spread on the investment trust shares, plus stamp duty, and, if you do not buy via a savines scheme, bro-

Unit trust annual charges tend to be higher on average but it is possible to cherry pick. For example, Gartmore's UK Index fund, with no initial charge and a 0.5 per cent annual charge, might represent better value than some UK general investment trusts.

In sectors such as emerging markets, a unit trust trading at asset value might represent better value than an investment trust at a double digit premium. (Although, for the moment, unit trusts are restricted in the markets where they can invest, so they might not be as genuinely 'emerging" as their investment trust rivals).

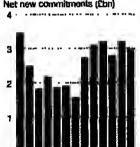
There is no perfect answer to the issue of unit versus investment trusts. Much will depend on an individual's attitude to risk. Lewis Aaron of SG Warburg Securities points out that in a market fall, investment trusts, being closed-ended funds, will be able to sit tight while unit trust managers will have to sell holdings to meet

A footnote to my piece last week on price-earnings ratios. Gerald Ashfield, who has been active in the investment trust industry since the 1940s, says that the ratio he follows most closely is the link between the earnings yield and the yield on irredeemable government stocks, such as War Loan. The earnings yield is calculated by dividing corporate earnings by share prices and is thus effectively the inverse of the price-earnings ratio.

Ashfield argues that the ratio tends to average about 100, ie the two yields tend to be about the same level. At the moment, the ratio is 82 per cent (ie, the earnings yield is less than the return on irredeemables), a sign that shares are expensive. But the ratio is not as low as it was at the peak of the market in 1987, or in

AT A GLANCE

Net new commitments (Chri)



All ordinaries Index 1.600 1.500 1,400 1,200 1988 89 90 81 92 93

Building society lending slips back

LENDING for new mortgages remains uneven, according to figures released by the Building Societies Association this week. Net new commitments fell to £2.9bn in July reversing e rise the previous month. In July last year, net new commitments were higher at £3.4bn but buyers were then rushing to beat the August deadline reimposing stamp duty on house purchases up to £250,000. Adrien Coles, director-general of the BSA said he expected levele of lending activity to be broadly maintained over the coming months.

On the savings side, building societies suffered a net outflow of funds in July as people withdraw money to pay for holidays, L-registration cars and BT3 shares. The net outflow of £61m ed en outflow of £56m in June.

Australian fund seeks UK investors A new Australian-listed closed end investment fund is trying to recruit UK and European investors. The fund ie called Investm Australia Ltd and is managed by Dicksons. The company will

Invest in the 50 leading stocks, representing 75 per cent of the Australian market's capitalisation. The fund will have a dividend yield of 3.25 per cent (which can be paid in sterling if the investment is large enough) and a management charge of 0.5 per cent. The UK broker is the London-based Panmure Gordon.

B & W launches equity bond

Bristol & West has launched e guaranteed equity bond with a fixed rate element. Investors can split their holding between e one year investment account paying 6 per cant net, and a guaranteed equity bond, which rises in line with the FT-SE 100 Index. A minimum of 10 per cent and a maximum of 50 per cent can be placed into the investment account. Guaranteed equity

Savings guide for the elderly

The charity Help the Aged has produced a free booklet which gives a clear guide to the mysteries of savings and investment. The booklet, Managing a Lump Sum, is available from Help the Aged shops or by sending e 9 In by 5 in SAE to: MALS, The Information Department, Help the Aged, St James's Walk, London EC1R 0BE.

Fidelity withdraws from pensions

Fidelity investments is to withdraw from personal pensions to concentrate on its core fund management activity. It will therefore no longer be offering Fidality Select Personal Pensions unit trust. Arrangements have been made for Fidality's pensions clients to transler into a new personal pensions product with Professional Life. Pension clients will continue to be able to switch between Fidelity unit trusts and those who do not wish to transfer to Professional Life can transfer in the normal way to

Smaller companies index gains

Shares in smaller companies continued to make gains. The Hoare Govett Smaller Companies Index (capital gains version) rose 1.8 per cent to 1,577.03 over the week to August 19.

Wall Street New York discovers the rest of the world

N NORMAL times, the global perspective of US investors is pretty narrow. Events overseas rarely have much of an impact on the financial markets at bome, which traditionally keep their focus on domestic economic news, internal money-flows, and the economic and monetary policles of the country's politicians and cen-

tral bankers. These are not normal times. however, and this week sbock waves from a ministerial meeting in Tokyo, a sharp widen-ing in the US trade deficit, a dramatic drop in the value of the dollar against the Japanese yen followed hy an equally dramatic recovery, and record-breaking rises in European equity markets, buf-feted US financial markets.

On Wednesday, big gains in European equity markets pro-vided the fuel for a sharp rally in US stocks. This sent the Dow Jones Industrial Average above 3.600 for the first time in its history. This was unusual, because US equities do not normally follow the European markets. Typically, it is the other way around. Yet this week, US investors

FTER A year of

epparently sllpping

into an ever deeper

coma, drugs stocks

jerked awake this week. The

health and household sector.

dominated by drug stocks Glaxo, SmithKline Beecham

and Wellcome, recorded its

steepest rise of the year and

recovered to its best level for

The immediate stimuli were

the record breaking rally in the

rest of the market, a drug

approval in the US for Glaxo

and some conciliatory words from US President Bill Clinton,

whose administration is deter-

Expert opinion is divided

over whether the effects are

just temporary: will the sector embark on the road to recov-

ery or will it suffer a relapse?

By any account, the shares

remain weak. From having

heen the star sector of the 1980s, they languish at a deep

discount to the rest of the mar-ket even after the latest gains.

prices and profit margins

remain under pressure. The

Clinton administration and

The problem is that drug

mined to limit drug bills.

two and a half months.

took their cue from their European counterparts, primarily because they shared the same bone - that falling interest rates in Europe will boost flagging economies. In the case of US investors, the flagging economy which they hope will benefit from lower interest rates in Germany, France. Spain and elsewhere is the US economy. Their thinking goes that an improved husiness climate on the other side of the Atlantic will revive demand

for US goods and services. (This symbiotic relationship between US and European markets worked especially well this week. Not only did hnoyant UK, German and Spanish equities lift US shares at the New York opening, but early strength in US markets provided UK, German and Spanish stocks with a lift late in the European day.)

If equity investors' newlyfound international sophistication was on display on Wednesday, it was bond lovestors' turn to adopt the global perspective on Thursday. lt all started in Tokyo, where Morlhiro Hosokawa, Japan's new prime minister. held the first meeting of a spe-

3.520 "

3.500

3,480

cial ministerial council on the economy. At the meeting, the council agreed to draw up an emergency programme aimed at deregulating the Japanese economy and shifting the balance of power in the country from producer to consumer. After the meeting, Hosokawa spoke on the telephone to President Bill Clinton.

Economists in New York and

Tokyo suspect that the two

Health and Household

leaders struck a secret agree-

ment during their talk deal that Japan will take action to spur domestic economic growth and open up the Japanese market more to US goods, and in return the US will take action to halt the dollar's slide against the yen, and perhaps expend less energy talking the US currency down. The conversation between Hosokawa and Clinton took on

the rumour mills grinding) because of what happened later that Thursday morning. First, the June US merchandise trade deficit was released, showing an unexpected and dramatic 44 per cent rise in the deficit to \$12.06bn, the largest for almost six years. Then, also out of the blue,

so much significance (and set

the New York Federal Reserve began intervening in the foreign exchange markets to protect the dollar, which was taking a pounding from currency dealers who had begun selling dollars and buying yen as soon as the awful trade numbers were announced.

In a remarkably effective piece of central bank intervention, the Fed'a intercession halted the dollar's slida towards Y100, and dragged it back above Y105.

Bond investors, meanwhile, watched all of this with undisguised glee. They liked the trade figures, which indicated that the US economy has been growing at an even slower rate than averyone thought. Indeed, many analysts said the sharp drop in June exports would almost certainly force the government to revise its

quarter gross domestic prod-nct growth. Initially put at 1.6 per cent – a modest expansion in the first place – analysis now think the GDP growth rate will be brought down to around 0.5 per cent.

Treasury investors also welcomed the Fed's attempts to halt the dollar's decline. This is because if overseas investors believe the US currency is about to turn, then they will begin investing more of their mouey in Treasury bonds in the expectation of benefiting from the appreciating relative value of US assets.

All of this sounds compli-cated, which it is. Yet, this week ended with US stock markets at or near record highs, the biggest European stock markets at or near record highs, and US bond yields at record lows. Somebody, somewhere, seems to like what's going on.

Patrick Harverson Monday ·

3579.15 + 9.50 3586.98 + 7.83 3604.86 + 17.88 3612.13 + 7.27 Tuesday Wednesday Thursday

The Bottom Line

Drugs emerge from a coma

Europe and Japan argue that drug bills have been rising too

President Clinton's plans intervention by government to cut costs. They could include the provision of universal bealthcare coverage and the establishment of health "alliances" that would push for healthcare plans to cut their

charges.

Already, the fear of legislation may have contributed to a fall in drug price inflation in the US towards the level of general inflation. Some investors fear that the

squeeze on drugs will not stop there. Healthcare reforms in the US, easily the world's biggest market, promise to cut the number of drug buyers through Health Insurance Purchasing Co-operatives. These will have greater buying power

FT-A Health and Household sector 4,400 - - - -4,200 4.000 3.600 --- -- --3,400 ---- --

and therefore the ability to etrike discount deals with drug

Lehman Brothers' is one of the leading pessimists of the sector. It argues that only UK and European investors have been buying drug company shares this week and they do law suits and regulation alone

not understand the implications of Clinton's plans as well as US investors.

It also fears there is a chance Giaxo will lose a patent case in the US over its best selling drug Zantac. Sales of Zantac an ulcer treatment, are worth about \$3.5bn a year. If Glaxo

able to sell a generic (unbranded) version from 1995. Ian Smith, a drug sector analyst at broker Lehman Brothers in London, estimates that Glaxo would then losa \$700m of revenue in the first year alone. Even the uncertainty over

has been depressing shars prices. At least one broker was talking this week of a "hlack hole" in the pricing of drugs. No wonder that the drug sector, once the most expensive in the London market, is now trading at a price/earnings ratio of about 6 per cent below the market average even after this week'a gains.

In the face of this apparently overwhelming evidence, It is hard to hear the voices of the sector's optimists, however persuasive their arguments

They say that investors have baan unwitting pawns in a political game being played hy the drug companies to limit the damage government will inflict on them.

The drug industry is churning out bad news items in an effort to portray itself as vulnerable. At the same time it is less than enthusiastic about prasenting events which holster its image.

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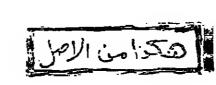
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One broker has produced a stack of statistics to show that proposed US healthcare changes will cut drug prices mostly for the working population, not for the very young or old, its main customers.

It even predicts that Glazo can survive losing its patent auit virtually unscathed by cutting costs.

This broker is, however, not prapared to he publicly associated with these views. It was overwhelmed by buying orders earlier in the week and is still struggling to buy drug sector shares while they are still close to their lows.

Daniel Green



Guaranteed equity bonds seem to offer growth - or your money back. But, says Philip Coggan, it is not that simple . . .

most investors, and the word "guarantee" usually provokes a positive reaction. That might explain the proliferation of guaranteed equity bonds which offer a simple slogan: "Stock market growth without risk."

Most people know they "ought" to invest in equities because of the long-term gains which can be made. But they are all too aware of how volatile stock markets can be. They fear that investing at the wrong time, such as just before the crash of 1987, could result in losing capi-tal. And with the FT-SE 100 index setting a record high this week, they could have extra reason to be

Guaranteed products provide the reassurance some people need. In most cases, the worst that can happen is that they get back their origi-

nal sum invested.

The product can take the form of a building society account, in which the "interest" is stock market growth, or it can be an insurance bond such as the one launched recently by National Westminster. This offers investors the rise in the FT-SE 100 index over five years, or the return of their original invest-

ment, whichever is the greater.

As an additional attraction, it offers a "lock-in facility." If the Footsie rises by 25 per cent from its original level at any point over the five years, that gain will be "locked in." Even if the market falls, the investor will receive a minimum return of 25 per cent. (The minimum investment is £5,000). Then, too, a basic rate-payer will face no

extra tax when the bond matures. Add these factors together and it sounds like a flawless product. But guaranteed equity bonds have a number of disadvantages which are not always immediately apparent. ■ Inflation. A guarantee that returns your original capital in five years is not necessarily a good deal, since your capital will buy less. At 5 per cent inflation, £1 is worth 78p

Loss of interest, instead of putting your money in the bond, you could have put the same sum in the building society and enjoyed the benefits of compound interest. If you had earned 5 per cent interest net, £1,000 would have grown to £1,276 after five years.

M Lack of income. Most guaranteed equity bonds pay all their return on maturity; thus, they are of little use to income-seeking inves-

AFETY IS very important to tors. Some do pay "income," but most investors, and the there is a risk that this might represent merely the return of the original capital (see below)...

Loss of dividend yield. The Footsie reflects only the capital growth of share prices, not the dividend yield – for which most guaranteed bonds do not give credit. With shares yielding 3.7 per cent oow, losing the dividend yield over five years makes a significant difference. An investment in an indexed unit trust would give the holder credit for both the capital growth and the dividend yield on the index (although this would be somewhat diluted by the manager's charges).

Misleading percentages. Some

products, particularly those sold by building societies, may offer to return more than the rise in the Footsie. But this "extra" percentage is available only to non-taxpayers. A bond which offers a 133 per cent rise in the index to gross investors will pay only 100 per cent to basic rate payers.

Higher-rate taxpayers. Although

basic rate-payers face no additional charge on most guaranteed equity bonds, higher rate-payers could pay the difference between basic and top-rate tax on encashment. In the above example, a bond that offered 133 per cent of the rise in the index to non-taxpayers would pay only 80 per cent to higher rate-payers.

Furthermore, proceeds from the bonds are taxed as income. For those top rate-payers who do not use up their annual £5,800 capital gains tax allowance, this makes them less attractive than an indexed unit trust.

Fixed holding periods. In most cases, the bonds last for five years and investors may well not get the full value of their investment if they withdraw their money before the period is up.
Given these factors, sophisticated

investors will probably, reason along the following lines. The stock market probably will rise over a five-year period. If it does, an indexed unit trust (or an activelymanaged fund with a proven record) could well outperform a guaranteed equity bond, because of the dividend yield and, in some cases, the tax position. If the stock market falls, it would be better to invest in the building society (or gilts) and earn an income than to rely on the money-back guarantee. There are, however, a lot more

people who would regard them-

selves as ."amateur" rather than

them, guaranteed bonds will continue to appeal, The financial sector has been

alert to many of the problems, and a number of the bonds on the market are designed to overcome some of the perceived disadvantages.

the third issue of its Capital Guarantee bond which allows for the growth in the FT-SE 100, including the re-investment of dividends. This addition comes at a cost; there is an initial charge of 5 per cent as well as a 5 per cent hid-offer spread. Allowing for a hoous allocation of units for those who invest before September 10, this means that, of an

RANTER

initial investment of £10,000, only sophisticated investors and, for about £9,160 will rise in line with the index. Further, there is an annual charge of 1.5 per ceot which

o it is quite a complex calcu-lation as to whether this Scottish Amicable has produced structure will be more profitable than a more straightforward bond which lacks the dividend facility. If you assume that the market yields 4 per cent and that dividends and share prices grow by a steady 5 per cent per year, i calculate that the Scottish Amicable bond would be ahead of the Nat-West product. But different assump-

is deducted from the dividend

tioos would produce a different result.

Lock-in facilities appear particuiarly popular: more than 70 per cent of the investors in Save & Prosper's first guaranteed bond, launched last November, opted for this benefit. Indeed, the first lock-in took effect after the FT-SE rose 10 per cent to reach its recent record high.

Save & Prosper plans to launch a new bond on September 1. This will offer the choice of 98 per cent of your capital rising in line with the Footsle, or 90 per cent rising in line with lock ins at 20, 30 and 40 per ceot growth.

The lock-in facilities on Scottish Mutual's Guaranteed Investment plan differ from those oo the S & P bood; Scottish Mutual offers to lock in gains ooce the index has risen by 50, 75 and 100 per ceot. This might

sound better than the S & P deal but

much depends oo how optimistic

you are about the market; if it rises

49 per cent but theo falls back, S & P investors will get a lock-in but Scottish Mutual investors will not The more cautious you are about equities, the better it is to have a low lock-in level.

Scottish Mutual's hond uses the average level of the Footsie over the last year of the product's life as the measure of the investor's gain: S & P uses the average over the last six mooths. This technique protects

against a sudden fall in the index just before maturity; on the other hand, since equities teod to rise over time, the averaging could well reduce the overall return.

There is a 5 per cent initial charge, which means only 95 per cent of your money benefits from the rise in the index. But those who invest before September 3 will qualify for a "boous" of 2 per ceot which will reduce the impact of the initial charge. Minimum investment is

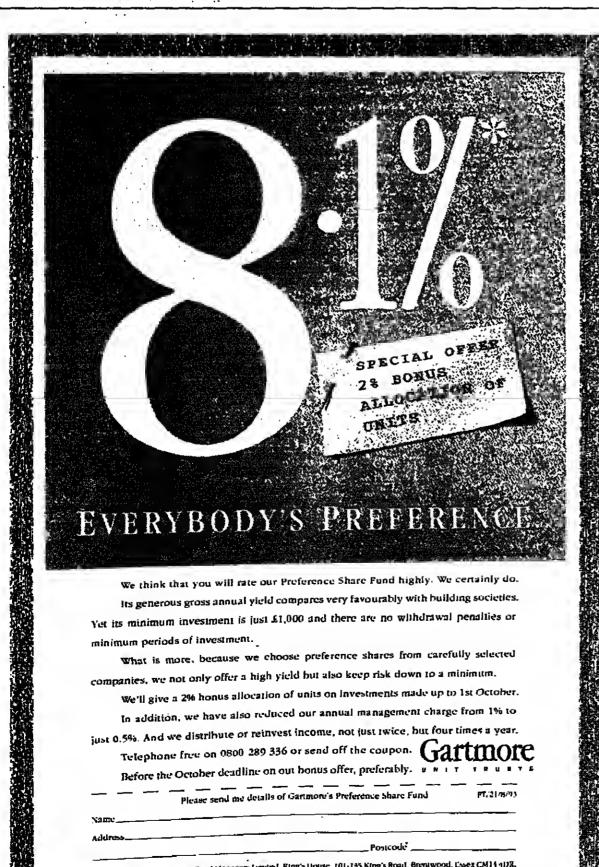
One twist on the guaranteed product which is proving popular is the income facility. Rather thau guarantee to pay back the original capital, some companies offer to pay a fixed income over the five years. The "guarantee" that theo applies is that the company will pay a residual lump sum which, together with the income payments, returns the original investment.

Say a person invests £10,000 to earn an income of 8 per cent a year. The bond would pay £800 for five years (total £4,000) and theo guarantee that the minimum repayment value after five years would be £6,000. The stock market normally would have to grow at a set perceotage for the investor to get back his original capital as well as the

Save & Prosper offers another hond which pays 8.5 per cent income (paid quarterly or annually) over five years. The bood-bolder gets a minimum of 57.5 per cent of the original investment on maturity. To get back £10,000, the Footsie would have to rise 30 per cent over the five years. The minimum investmeot is £2.500 (£5,000 for those who want quarterly income).

ucts has attracted criticism, maioly on the ground that investors could be misled by the high "income" on offer and fail to understand that this might simply represeot the return of their capital. But Save & Prosper says it surveyed investors who hought ao earlier income bond and found that 91 per cent felt the literature made the risks to capital clear.

Business expansion schemes also are offering returns based oo the Footsle's growth (for details, see the article on Page IV). It seems clear that guaranteed equity products are here to stay, and that there will he more variations as the 1990s



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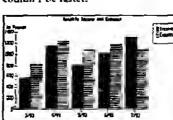
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Scheherazade Daneshkhu looks at the latest schemes on offer

HE RISE in the UK stock market has coincided with an increase in the number of new husiness expansion schemes offering market-linked returns. Sponsors, baving discovered this innovation, are offering it alongside conventional, cash-backed.

Sponsors Close Brothers and Save & Prosper this week launched BESSA Oxhridge, which aims to raise £38.7501 to buy properties from five colleges -Merton at Oxford, and Christ's, Jesus. Sidney Sussex and Wolfson at Cambridge - and let them to students on an assured tenancy hasis. The colleges say they will huy back the prop-erties after the five-year period required for BES investment.

Investors are being offered a choice of three separate companies in which to invest. The first is a straightforward, cash-hacked, fixed return scheme of 121p after five years for every 100p invested, equating to an annual return of 13.9 per cent for higher-rate taxpayers (9.5 per cent for lower-ratepayers).

HE MORTGAGE mar-

ket is dominated by

Returns from the other two companies are linked to rises in the FT-SE 100 but one option is geared. This offers the potential for higher returns hut is riskier.

The second set of companies gives a fixed exit price of 81.4p (equating to an annualised return of 5.8 per cent for a higher-rate taxpayer) and Ip for every 1 per cent increase in the FT-SE up to August 1998. There is a lock in if it rises by 39.6 per cent, which would produce 121p a share.

The third, and only geared, option offers investors their 60p hack after five years so that, at worst, higher-rate taxpayers keep their original investment. The variable return, however, is 1.54p a share for every 1 per cent rise in the FT-SE.

The company you choose depends on the level of risk you are willing to accept and the level to which you believe the FT-SE will rise over the five-year period.

To reduce risk, the closing level of the FTSE will he averaged over the final six month period. But you would

is sustained until September), and future rises may not match those of

The FT-SE would have to reach around 4,280 in five years' time from present levels in order to make the 40

> Oxford alumni may be attracted by the Balliol and Magdalen Colleges BES

per cent rise.

BESt Investment, the intermediary and adviser, says that since properties will not be acquired until Fehruary. the sponsors will have to be quick in getting BES 3 certificates to investors who need them to claim tax relief if their tax coding is to he changed for the end of the tax year.

"The First Series companies offer an attractive fixed return together with excellent security," according to BESt. "The FT-SE linked companies

high (if the present level of the index do have the benefit of a lock-in, but at a rather higher level than we would have preferred."

Oxford alumni may be attracted by the Balliol and Magdalen Colleges launched by sponsor Hodgson Martin late last week. The Gilt-Edged Companies offer a cash-backed, fixed exit price of 121p. The FT-SE Companies offers a 60p fixed return plus 1.6p for every 1 per cent rise in the FT-SE. There is a lock-in of gains after a 25 per cent rise and a 50 per cent rise in the FT-SE.

Gilt-Edged Companies is backed by gilts held in favour of the BES companies hut the backing for the FT-SE Companies is from an unnamed "financial institution."

"It is worrying that the financial institution providing the FT-SE 100 index Notes is not specified although it is stated that whoever does write the Notes will have a minimum long-term credit rating by Moody's of A1," according to Investment according to fnvestment Analysis, which is published by the British Taxpavers Association.

property which can be sold if hesides the more traditional

The minimum investment for these

BES issues is £2,000.

Meanwhile, investors in National Westminster bank's Homeshare scheme and BZW's Gracechurch companies face a further period of uncertainty. The Inland Revenue said at the end of last week that it would be appealing against the High Court judgment reversing its decision that the schemes were ineligible for tax

The two issues had been caught by the Budget deadline aholishing loan-hack schemes hecause the sponsors had allotted shares but had not listed the shareholdings in the companies' register of memhers in

BZW has said that its owner, Barclays bank, will make the loan back available from mid-September. However, investors who choose to take the loan, risk losing their tax relief if the High Court decision is overturned. The two banks have said that they will give customers their original investment back but this may not be enough to satisfy disappointed

offering interest-only loans.

Cheltenham & Gloucester hullding society – which

announced last week it would no longer sell insurance prod-ucts - has concentrated on

providing interest-only and

repayment mortgages since

1990. Bradford & Bingley build-

ing society also provides inter-

The market for these mort-

gages is not as restricted as it

might seem, since many lend-

ers offering pension or Pep

mortgages will give advice on repayment methods but do not

insist that these are used to

repay the loan at the end of the

lan Darby, of mortgage bro-

ker John Charcol, says: "With

a lot of lenders, you end up

with an interest-only loan

through the back door, since

the lender does not take

This is both good and bad, ft

is a welcome development that

there should be more ways

than an endowment to repay

The down-side is that irre-

sponsible borrowers, or those

with little financial discipline,

may find themselves in severe

financial difficulty if they do

assignment of the policy."

an interest-only loan.

est-only loans.

TAKE-OVER BIDS AND MERGERS 8.44 Lines 744 311 255 5.90 Strategorn 526 80 - Peel Hidge 2211. 185 397 527 59.70

PRELIMINARY RESULTS

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INTERIM STATEMENTS 16,730 13,200 57,000 2.300 224 4.780 274 19 : 755 3.580 5.210 1.750 3.74 : 424 6.000 8.070 5.80 7.750 8.710 1.800 7.500 1.800 7.500 1.750 1.7 CSC ine Tet Denviongroup Denedia loc Growth 23 38 Floroing Moccanill GT Chille Growth (2,400) (5,0004) (1,460) (6,160) (330) 15 13 20 Hec Mec Mec Mea Mea Public Bubble Kode int (438) (160 L) (20,000\$) (4,000} (23,30 Malaya Group Maple Losf 96 1,500 1,300 1,210 202 1,420 (1.420) (1.110) (1.840) (264) (1.030) Engi Ses Mai Trans telek BuSir 17,900x

54,100 collers. } = Net profits. + = 2nd intrins on = Questary distribut.

(1,750) (9,040) (5,033)

PROPETS INSUES Commins Property (s. e. value 22 Septem 2 1-for 4 April (see put 75p. 184 Holdings in to cale temperor 2300,000 & C2, for the a. 6-for-1 April (see p. Phoenix Tamber is to raise 21 into the x 6-for-8 april (see at 8p. Sedgwick Group is to raise £143.7ip vis.at 1-for-5 tights visue at 1850.

OFFERS FOR SALE, PLACINGS & INTRODUCTIONS British Thombon is to salise 25.00 vije a placing of 43m shares at 13p.

Europa Minelate has alstidelogic fleic Busines, the Australian gold mining company in which it has a 38.5 per cent stales, by to sales 25.45m was a placing of 1.5m shares at A\$2.30.

Late March 1

	· ·		Ph. A			
			Dividend (s)			
Company	Sector	Amenet	Last let		This yes	
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Aerospace Engineering						
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- Murray Income 1st		Transday	. 2.2	4.0	2.25	
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Stratego	Stra Eng	Wednesday Monday	43	9.7	4.3	
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HITEFINI DIVIDINES						
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		Toesday	:	-		
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on mortgages Free hand

eodowment and which together account for 85 Strictly speaking, an endowper cent of new sales. But growing numbers of house-buyers are looking for interestonly mortgages where horrowers are free to choose the type of investment to repay the capmoney (with some life cover ital when the mortgage term thrown in) with the aim of repaying the capital at the end

Product

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Tessa Fixed Rate Book

Nora Flas Nova Star (7th Issue)

Best 90 (Closed issue)

"A' Shares

Figures from the Building Societies Association Indicate the increased popularity of interest-only loans, which have leapt from only 4 per cent of all new mortgages in 1991 to 14 per cent in the first quarter of 1993. The gain seems to be mainly at the expense of endowments.

These figures must, however, be treated with caution because of a change in the way the BSA collects them. It now asks lenders for a more detailed breakdown of the interest only mortgages they sell (the categories heing endowment. Pep, pension and

As a result, it believes that part of the apparent increase in interest-only mortgages sold is due to endowments simply heing recorded under a new heading.

Name of Societa

Affiance & Leicester

(0902 710718)

(0800 71.7505)

Halifax

Coventry (0283 252277)

Leeds & Hatheck (0532 459511)

Marsder (0282 692821)

Marth of England (091 510 0049)

Northern Rock (091 285 119t)

Portusas (0282 292 444)

Skipten (0756 7005U.)

Street and Swiede

National & Provincial

Bradford and Blagle

Cathoda (071-222 6736/7)

Century (Edinburgh) (031 556 1711)

Halom Halom

politics of the control of the contr

ment is an interest-only mortgage, since the borrower pays only interest during the life of the loan. The premiums go to a life office, which invests the

of the term. Most endowment mortgages are sold as one product. though. The horrower takes out the loan but the endowment part is arranged by the hank or building society in what is usually an exclusive

distribution agreement with a single life office. Similarly, some hanks and building societies link mortgages directly to Peps and pension plans. But it is much harder to find a pure interestonly mortgage where the lender lets you decide the type

of savings method. These were more common in the 1950s when people assumed that inflation and steeply-rising house prices would reduce the capital sum to an easily affordable amount when they came to repay it 25 years later.

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BUILDING SOCIETY INVESTMENT TERMS

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But many lenders now regard such loans as too risky.

'We believe it is only rarely appropriate for either a lender or horrower to take on a substantial loan commitment without a clearly identified and allocated mechanism or resource for repayment," says Geoff Ellerton, director of Midland bank's mortgage services.

necessary to meet the commit-Sometimes, the interest-only

loan will be granted only if a large deposit is available or. paradoxically, on large loans again, on the assumption that the horrower will be sophisticated about arranging a repayment plan.

Scheherazade Daneshkhu looks at the growing demand for interest-only home loans

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natice on 90 mays loss of interest. Thered interest rates from \$500.

Includes an interest borus of 6.58% & p.a. provided no with made during previous 11 month period. Tiered rates from \$10,000.

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eralable no £2500 + and for monthly income.

Monthly Bedley, 98-Day Notice, Lastant Access Penalty

7.65.7.35.7.05.5.30

"Ao interest-only mortgage is, in principle, an unmatched liability which creates significant additional risk for the borrower and dependants."

Along with several banks and hullding socleties, Midland will grant such a mortgage only on a case-by-case basis. This will usually mean lending to an older borrower, who is assumed to be more financially aware or responsible than a first-time buyer, or on a second

Halifax hullding society, the UK's largest lender, offers interest-only mortgages on a minimum loan of £100,000 and gives a maximum advance of 90 per cent of the property's valuation.

It requires some kind of security or backing and says that the very flexibility of interest-only mortgages makes them "a very niche market for those people who may have other types of investments

Bristol & West says that if the only security is the the property, it will restrict the loan to the society's basic advance - which is 75 per cent for loans under £50,000.

Lloyds bank follows a policy similar to Midland's in that it looks at individual cases before deciding whether to grant an interest-only mortgage. Customers must usually be aged at least 45 and the loan must be repald by the main incomeearner's retirement age (or 65 years, if earlier).

The bank would not normally offer a loan for more than 50 per cent of a property's value.

The Leeds will grant pure interest-only loans, but at one percentage point above the society's standard variable rate. The premlum is waived for maturity loans to the elderly. National Westminster hank and Royal Bank of Scotland do not offer such mortgages at all

By cootrast, some lenders not set up a long-term savings have made a virtue out of

Your CGT allowances

THE TABLE shows capital gains Pounds £13,000. Multiplying the tax allowances for assets sold in July. Multiply the original cost of original cost by the August 1984 figure of 1.564 gives a total of 27,520. the asset by the figure shown for the month in which you bought Subtracting that from the it. Subtract the results from the

Subtracting that from the £13,000 gives a capital gain of £5,150, which is below the 1963-94 CGT allowance of £5,800. If you are selling shares bought before April 6 1982, you should use the March 1982 figure.

The RPI in July was 140.7. ance will be your taxable gain or Suppose that you hought shares for 25,000 in August 1984 and sold them in July 1993 for

CGT INDEXATION ALLOWANCES: JULY						
Month	1982	1983	1984	1985	1986	1987
January	-	1.703	1.620	1.543	1.462	1.407
February	-	1.696	1.614	1,530	1.456	1.40
March	1.771	1.693	1.608	1.518	1.455	1_399
Aord	1.736	1.669	1.587	1.485	1.441	1.382
May	1.724	1.662	1.581	1.478	1.438	1.381
June	1.719	1.658	1.577	1.475	1.439	1,381
Juty	1.718	1.650	1.579	1.477	1,443	1,382
August	1.718	1.642	1.564	1.473	1.438	1.378
September	1.719	1.635	1.561	1,474	1.431	1.374
October	1.711	1.629	1.552	1,472	1.429	1.367
November	1.702	1.623	1.547	1.467	1.417	1.361
December	1.705	1.619	1.548	1.465	1,412	1,382
Month	1988	1989	1990	1991	1992	1993
January	1.362	1.268	1.177	1.081	1.038	1.020
February	1.357	1.258	1.171	1.075	1.032	1.014
March	1.352	1.253	1.159	1.071	1.029	1.010
April	1.330	1.231	1,125	1.057	1.014	1.001
Viay	1.325	1.223	1.115	1.054	1.010	1.000
June	1.320	1.219	1.110	1.049	1.010	1.000
July	1.319	1.218	1.110	1.052	1.014	
August	1.304	1.215	1.098	1.049	1.013	
September	1.298	1.207	1.088	1.045	1.009	
October	1.285	1.197	1.080	1.041	1.006	
Vovember	1.279	1.187	1.082	1.038	1.007	
December	1.278	1.184	1.083	1.037	1.011	. • •

Source: Inland Revenue

The Week Ahead

WH Smith, the netlocal newsagent and retailer, is expected to report flat pre-tax profits for the year ended May 31 of around £130m.

least static, in all divisions except the Do it All DIY joint venture with Boots. The losses there are likely to rise to about £12m from £2.7m a year earlier, reflecting price competition in the sector and the venture's problems. Smiths might lift the final dividend from the previis not taking this for granted. Interim profits at Guardian Royal Exchange, to he announced on Thursday,

should be in line with the three composites already annonnced. Some £65m is expected, against losses of \$39m last time, indicating the recovery of UK underwriting. However, under FRS 3, investment gains will now be included above the line, resulting in a maximum headline fig-

drugs company which had its stock market value slashed from £589m to £295m in July following a warning that fullyear profits would be some Profits will be hetter, or at £10m less than expected after overstocking in the US, unveils its interim results on Tuesday. Analysts are unwilling to estimate bow much of the shortfall will occur in the first half Between £16m and £18m has heen tentatively pencilled in-

this time, against £14.1m last. Rentokil, the environmental Ous year's 9.1p but the market and property services company whose hostile £75.7m hid for Securiguard, the security and cleaning group, was recommended in July, reports interim results on Thursday. Profits of between £63m and £64m pre-tax are expected, though last time's £51.5m will be restated for FRS 3 and the group, where 60 per cent of profits come from outside the UK, is also moving to average, rather than period-end. exchange rate calculations. The dividend could rise from

Medeva, the fast-growing UK

0.64p to 0.78p.

Yerishire (0274 734822) 90 days notice of transfer 184,000 90 cars notice or loss of interest Key 90 Plas £ 75 Sey 90 Plps maximum of E5000 each; calendar year * For telephone see local directory. What of basic rate tax. CAR is Annual yield after interest companyied.

Thursday Tuesday Wednesd Mondey Thirdends are shown not perce for stare and we adjusted for any intervening scrip state. $\frac{1}{2}$ \sim 1st quarter figures. The parts and accounts are not normally available until about 6 weeks after the board meeting it approve preliminary results.

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FINANCE AND THE FAMILY

Unit Trusts/Lazard's European Growth

'No-load' pioneer passes the performance test

without an initial charge, is common in the US. In the UK, such funds are still rare, with the norm being initial charges of 5-6 per cent.

One UK fund management group which has blazed a trail is Lazard, which abolished the initial charge on its trusts in 1988. Such a charging structure can make quite a difference to investors. The bid-offer spread on Lazard's European Growth fund on August 1 was just 0.88 per cent; on the average European trust, the spread was 5.91 per cent. That means an investor who puts £100 into the Lazard trust had £99.12 of his money working for him; in the average European trust, that sum would be just £94.09.

Many in the unit trust industry argue that charges are a relatively unimportant issue. What really matters, in their

view, is performance. Lazard's European Growth trust does not fall down on that score. According to Micropal, it was second out of 92 European unit trusts over the

HE CONCEPT of a "no-load" fund, a collective equity vehicle for to-bid with income reinvested). The trust's record is consist-

ent. It is fifth (out of 120 funds) over three years, growing by 24.8 per cent and 16th (out of 128) funds over one year, with a return of 28.1 per cent.

The European Growth trust

was set up in Octobar 1986. "We previously had trusts for in-house clients but we did not have an authorised vehicle which could be sold directly to the public" says Patricia Maxwell-Arnot, who has managed the trust since launch.

The strong performance has helped to attract investors, although the fund does not pay commission. When launched. the fund had just under £3m under management; it has now passed the £100m mark Like the Schroder UK Enter-

prise fund, covered in last week's issue, Lazard European Growth invests in a limited number of stocks - 44 at present. But whereas the Schroder fund sees this concentration as part of its "aggressive" approach, Lazard's Maxwell-Arnot says "We see ourselves

as risk-averse prudent inves-tors. We think about the down-

side as much as the upside."
"The big danger of investment is buying things and then finding you can't sell them," adds Maxwell-Arnot. "Accordingly, we focus on marketabil-ity and opt for large markets.

Philip Coggan looks at a fund which does not make an initial charge

In terms of stock selection, Maxwell-Arnot says: "We are looking for companies which are undervalued, because if something is cheap, the down-side is limited. We look at valuation measures such as price to cashflow and price to book (asset value) rather than at price-earnings ratios. The turnover of our fund is very low." She adds: "We identify shares which are good value and stick

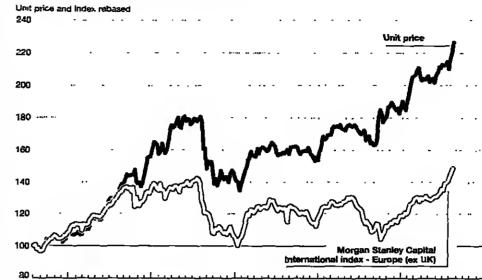
The largest 10 holdings are: SIP the Italian telecoms group), UBS (the Swiss bank), Deutsche Bank (the German bank), ABN-Amro Bank (the Dutch bank), Axa (the French insurance group). Roche (the Swiss pharmaceuticals group), Schering (the German chemicals and pharmaceuticals group), BMW the German car maker), Bayer (the German chemicals company; and Valeo (the French car components

The top 10 shows a concentration of financial companies, which Maxwell-Arnot believes will benefit from falling interest rates. Some stocks such as UBS bave already risen sharply, but she says "it is still cheaply rated relative to other banks and in terms of quality is one of the best in Europe."

Other selections fit the Laz-ard criteria for undervaluation. SIP is seen as exceptionally cheap at a price of 1.5 times cashflow, Maxwell-Arnot says Schering is priced at seven times cashflow which she sees as a very cheap rating for a company which has declared it

5,960 73 33

Lazard Europe Growth Unit Trust



is going to sell off its non-pharmaceutical interests.

In terms of geographical allocation, the fund is overweight in Switzerland (19.4 per cent of the portfolio), Netherlands (13.5 per cent), and France (27

folio is split between Germany (20.2 per cent), Italy (9.1 per cent), Spain (4.2 per cent), Sweper cent). The rest of the port- den (3.2 per cent) and Belgium

Maxwell-Arnot says: "Our biggest underweight position has been in Scandinavia." - a strategy which has not proved belpful to the fund's performance but which flows from the trust's concentration on Europe's larger markets.

Looking ahead, Maxwell-Arnot is bullish about the prospects for European equities.
On a price-to-cashflow ratio. European markets look very cheap relative to the US and the UK. European equities also

look cheap relative to bonds." "French interest rates will come down, as reality dawns on PM Balladur. Rates are too high, given the level of unemployment and the state of the economy." Across Europe, she argues that the low yields on cash and bonds will cause the valuations of stocks to rise. ■ Charges. As highlighted

above, the fund has no initial charge. The annual charge is 1.5 per cent. The minimum investment in the fund is quite high, by industry standards, at £5.000. The trust is Pepable. but Lazard has no specific plan

Directors' Transactions

WITH THE stock market continuing to rise, sales of shares by directors continue to outweigh purchases, although the volume this week is substantially lower than

Shares in Savills have recovered steadily since Geoffrey van Cutsem bought 20,000 at 30.5p in January. This week, he was among eight directors selling a total of 1.56m at a price of 52p.

Since coming to the market in July last year, shares in Anglian Group, a building materials company, have risen by more than 70 per cent. At the time of flotation, it was announced that when the price reached a certain level, the four executive directors of the company would reduce their holdings. They have now sold 975,000 shares.

The share price of St James Place Capital has risen

steadily over the past year and Nils Taube and Clive Gibson have reduced their holdings by 791,963 and 500,000 (to 5,014,254 and 1,919,810) respectively.

These sales follow purchases at 137p by Sir Mark Weinberg, the joint chairman, and Anthony Leonis at the end of July, just after the company said it would acquire International Financial Markets, a London-based investment manager.

The sale of 850,000 ahares in British Land by John Ritblat followed the purchase of 2m shares at a price of 298p from Quantum Partners, the investment vehicle of George Soros, the currency speculator and international investor. as was agreed at the start of June this year.

DIRECTORS' SHARE TRANSACTIONS IN THEIR OWN COMPANIES (LISTED & USM) No of

SALES			
ACT GroupEins	279,847	523	3.
Anglian GroupBdMa	975,000	3,325	4
Automated Secs BuSe	32,407	S1	1
Bellway	3,400	14	1
Boxmore Inti	5,000	12	1
British LandProp	404,205	1,427	4 -
British LandProp	850,000	3,001	1
Davenport Vernon	25,000	35	1
RacalEins	5,000	12	1
SavilisProp	1,560,000	a11	8
St James Place Cap OthF	1,291,963	1,938	2
TI Group EngG	320,000	1,123	1.
Warner Estate Prop	23,120	55	1
PURCHASES			
ADI Casus Deals	40.000		

2,000,000

35,000 1,321 6,000

Value expressed in £000s, Companies must notify the Stock Exchange within 5 working value expresses in Educa, companies must have a large stock excellent and it is defined to design of a share transactions, including the exercise of options (*) if 100% subsequently sold, with a value over £10,000, information released by the Stock Exchange 9-13 August 1933.

Source: Directus Ltd, The Inside Track, Edinburgh

News in Brief

John Charcol, mortgage broker, says that since many people think that base rates may be cut, it is offering a mortgage, combining a capped rate followed by a fixed rate. The capped rate is 4.95 per cent (APR 8.1) until September 1994 tfor loans under 75 per cent of the purchase price) and 5.95 per cent for larger loans. The fixed rate will be 7.99 per

cent (8.1 APR) until September 1997. There are no compulsory insurances, the offer is available on all types of mortgage and it is portable. The applica-tion fee is £250 and the redemption penalty Is four months

Fixed rate mortgages are still popular and Woolwich building society has brought out a rate of 6.4 per cent (8.1 APR) for first-time buyers only, fixed for two years for an application fee of £225. Existing bomeowners can opt for a three-year

6.95 per cent deal (8.1 APR) and a five-year 7.5 per cent rate. The fees are £250 for the first and £275 for the second. Fixed rates are available on all types of mortgage and are portable. Cheltenham & Gloucester

has a portable three- year

mortgage fixed at 7.25 per cent (8.2 APR) for a minimum deposit of 10 per cent from new borrowers. The application fee is £250 and the mortgage is available on repayment or interest-only loans. C&C is offering a 2 percentage point reduction off its standard variable rate (making the rate a.99 per cent) for new borrowers who have a 25 per cent deposit. Those with a 10 per cent deposit can have a reduction of I percentage point. The dis-

count lasts 12 months. National & Provincial building society is also offering discounts off its variable rate of 7.99 per cent but to first-time

buyers. Those borrowing up to 75 per cent of the property's purchase price will get a reduction of three percentage points, those needing up to 90 per cent can borrow at a discount of two points, while 95 per cent loans are available at 1 point below the variable rate. Discounts last for 12 months and buildings and contents insur-ance has to be arranged

through N&P. TSB is offering a five year fixed rate of 7.69 per cent on endowment (8.2 APR, pension (8.2 APR) and repayment (8.4 APR) mortgages. The arrangement fee is £250 and the bank's buildings and contents insurance has to be taken out.

Midland bank bas launched fixed rate mortgages available only on an endowment or pension basis. The two-year mortgage is fixed at 6.75 per cent (S.1 APR) for a £195 fee. The rate for the five-year fix is 7.75

per cent (8.3 APR) while the 10 year fix is 8.45 per cent (8.7 APR). The fee for the last two rates is £250. Existing life policies will be accepted but any new cover has to be arranged through Midland Life and firsttime buyers must also take the bank's buildings and contents insurance. There are early redemption penalties on these fixed-rate deals.

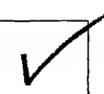
■ The Department of Trade and Industry has issued a warning to motorists who have insurance in the name Mandarin Motor Policles & National Insurance Company through Car Tective, based in Windsor, or Car Tective's agencies in the Southampton area. Mandarin Motor Policies & National Insurance Company, a US com-pany, is not authorised to carry on insurance business in the UK, and motorists should arrange alternative cover

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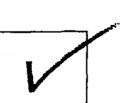
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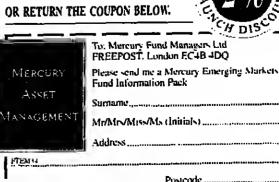
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FINANCE AND THE FAMILY

The smallest tax haven

David Cohen on an under-exploited source of exemptions: children

OOKING FOR a tax haven? Thinking of an exotic faraway location like the Cay-mans or Bermuda? Think tax shelter of all could be sitting across the table from you

eating Sugar Puffs. Children are still an underexploited source of tax exemptunities for financial family planning have been cut back in recent years. From the moment of hirth, every child is entitled to the same income and capital gains tax allowances as an adult. Hence, in this tax year, a child can receive income of £3,445 and make gains of £5,800 witbout paying tax. If a 40 per cent taxpayer can divert income and gains of that magnitude to his child, the family will save a total of £3,698 (40 per cent of £3,445 plus £5,800).

This would be a heautifully simple way of being generous to your kids and cocking a snook at the taxman simultaneously - were it not for one big snag. The Inland Revenue anticipated the scope for tax avoidance and decreed, years ago, that income transferred by a parent to an unmarried child under 18 would continue to be taxed as the parent's. A small coocession is that this rule is not invoked where the income arising in a financial year does not exceed £100.

So, if a child's allowance is to be utilised, somebody other than mum and dad will have to provide the casb. The prime candidates will usually be grandparents, although donations from members of the

10 years "based on a gross rate

One of the main attractions

of the plan was that, because the L&Y is a "wholly tax-exempl friendly society." the sum paid out at the end of 10 years would be "completely free from income tax, corporation lax higher-rale tax and capital

All seemed well until late last year when the society issued a stalement saying sev eral problems had come to the attention of its new committee of management. Perbaps the most serious was the revelation that E4.3m had been loss

on property deals by the society's Capital Secure fund. Many of the policies based

on this fund were written (in

the society's words) "on a basis specifying the areas of investment in terms which did not

include property. These poli-

cies should not, therefore, have heen exposed to the loss on property investment which

records and saw from the origi-

nal promotional literature that 50 per cent of the balanced portfollo was supposed to be invested in Capital Secure

(although, fortunately, the

other 50 per cent was to be invested in Gartmore's British

trust which, over the six-year

period to January 1 1983, was

reported to have returned 266 per cent). The 50 per cent of

L&Y managers was said to be

in "trustee status investments

such as government securities

Capital Secure's property

losses were not the only thing to alarm me. If it was found

that the society had to compen

sate the holders of those poli-

cies, then, I wondered, how

would that compensation be

calculated? Would there he a

levy on its members, since friendly society is owned by its

policy-holders? And since

L&Y is quite small - at the end of 1992, it only had 7t.541 policies in forre - would it have to merge with another

The other problems wilb

L&Y were largely associated with uncertainties over the tax

treatment of various policies,

although my own were not affected. And, fortunately, the

pay-outs my wife and I got this

slightly more than the example

Many of the uncertainties

regarding the tax treatment of

other people's policies have

month were £4,781.85 each

cited originally.

and fixed interest stocks."

fund to be invested by

has, in fact, occurred." i was very concerned - espacially when I checked my

growth."

gains tax.

JESUS WANTS ME FOR A SUNBEAM. TAX HAVEN.

Diary of a Private Investor/Kevin Goldstein-Jackson

extended family will no doubt be equally welcome. grandpa to transfer incomeproducing assets into a trust for the benefit of his grandchildren. Provided the trust is structured properly, the income can be applied to pay-

ing school fees or meeting

other living expenses, and the

children's personal allowances can be utilised fully.

If grandpa wants to hold on to his capital, though, the taxsaving opportunity will he lost. It used to be possible to enter into a seven year deed of covenant, the effect of which was to transfer gross income to the recipient, but the loophole was closed in 1988

Another piece of tax legislation has made it a great deal more difficult to take advantage of a child's CGT exemption. The usual rule is that a person who gives away an asset is taxed as if be had sold it at market value. But if both donor and donee agreed, the CGT liability could be "beld over." Basically, this means the donor pays no tax and the donee inherits the donor's CGT

Unfortunately, the categories of assets which can be held over have been curtailed severely. Only shares or interests in private companies now qualify - quoted shares and real estate do not. Hence, the old trick of giving a child an asset which was "pregnant" with capital gains, and sheltering the gain inside the child's annual exemption, no longer works - unless the parent owns some unquoted sbares.

way would be to "stag" new issues on the child's behalf. Even if the funds are provided by a parent, the gains will still be taxed as the child's: there is no CGT equivalent of the rule nullifying the transfer of

If sufficient monies are available, investments can be made on the child's behalf. The emphasis should be on low-cost products rather than more expensive, tax-driven alterna-

There is no point in paying for tax efficiency if the likely returns will be sheltered by the youngster's exemptions, anyway. Logic points in lavour of something as straightforward as an investment trust savings scheme rather than one of the more complex insurance-related products.

Since all these arrangements involve making gifts, the inheritance tax implications will need to be considered. But IHT rarely will be a reason for not proceeding with an otherwise tax-effective gift. Most gifts will be potentially exempt transfers, and those which are not should be covered by annual and other exemptions or, as o last resort, the £150,000

nil rate band. Families planning to exploit their progeny's tax capacity must understand that children have to be allowed to retain any cash or assets given to them. Any attempt to set up a circular arrangement for the benefit of the parent would fall foul of anti-avoidance guidelines laid down by the courts. ■ David Cohen is a partner in the City law firm of Paisner & exemplion be utilised? One

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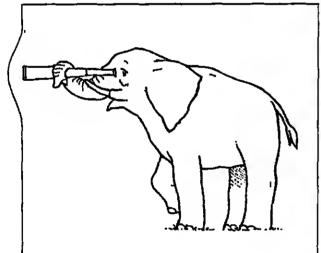
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McCarthy Information COMPANY INFORMATION

Keep an eye on friends ARLIER this month, I now been resolved, and the got a welcome pay-High Court is expected to rule out, In 1983, my wife late next month on compensation over the property losses, But, as J.C. Ramsden, chairand I each agreed to invest the maximum £240 a year in a family investment man of the society, pointed out in his statement to members in plan with the Lancashire and Yorkshire assurance society. April this year: "The society Part of il paid for life cover together with its assets or liabilitles does, by ils very while the rest was invested in a "balanced portfolio." Accordnature, belong to all members. ing to the promotional litera-Thus, if a number of members ture, this might produce for seek compensation against the each of us a sum of £4,661 after society, in a sense they seek

> (Personally, I would have hoped that any compensation could have been recovered

compensation against them-

from the society's former managers and advisers who had permitted a fund to invest in property when it was not supposed to.)

When the court hands down lts ruling, various proposals are likely to be put to members about the future of the society. The chairman has given assurances that "every option will be considered".

As I have ceased to be a member, having taken the cash pay-out under my policy rather Bul I do hope the society sur- eties to play.

vives in some form as I have been especially impressed with the way in which Ramsden who was not on the board when the problems first grose has tried to sort them out.

Friendly societies have for hundreds of years, based on the proposition that groups of people should contribute to a collective fund that will provide benefits to members in times of need. With the government seeking a review of various aspects of the welfare the funds for further invest- state, perhaps there will be an ment, I will not have a vote. even greater role for these soci-

	Account	Telephone	Notice/	Miniorum	Rete	. ju
INSTANT ACCESS A/cs						
	C 6	anna innanna		Stoo	4500	
armingham Midshines BS	First Class	0902 302090	Postal	2500	6.75%)
antarmia BS	Capital Trust	0538 398115	Postal	£2,000	6.80%	Y
				£10,000	· 7 05%	Y
Manchester BS	Money by Mail:	081 839 5545	Postal	£25,000	7.25%C)
NOTICE A/cs and BONDS						
Exeler Bank	9 Day Call	0392 50635	9 Day	· 21,000	5.50%	
Greenwich BS	Capital Shares	081 858 8212	30 Day	£10,000	7.35%	
Universal BS	High Income Bond	091 232 0973	1 Year	250,000	6.35%A	1
Chelsea BS	Base Rate Plus	0600 272505	2.1.95	25,000	8.00%B	,
MONTHLY INTEREST						
	A			ein man '		
Britannia BS	Capital Trust	0538 398115	Postal	25,000	6.55%	M
Bristol & West BS	Barmoral Monthly	0800 100117	30 day	225,000	7.55%	3.
Bristol & West BS	Limited EditionBd	0800 496487	31.1.95	£25,000	7.81%	A
Chelsea BS	Base Rate Plus	0800 272505	2.1.95	\$5,000	7.73%B	
TESSAs (Tax Free)						
finckley & Rugby BS		0455 251234	5 Year	225	8.05%	,
Cuntermina BS		0383 721821	5 Year	£3,000	6.00%	,
lational Counties BS		0372 739702	S Year	£3.000	7.90%	,
Oucley BS		0384 231414	5 Year	013	7.87%	•
AGH INTEREST CHEQUE A/cs (Qr	oss)				7.04 70	
Caledonian Bank	HICA	031 556 8235				_
Chelsea BS	Classic Postal	0800 717515	Instant	(2	5.50%	
A 6561 65	Classic Posts	.0000 111313	Instant	22,500	5.85%	•
Northern Pock	Current	0800 591500	Instant	225,000 250,000	6.85% 6.93%	,
OFFSHORE ACCOUNTS (Gross)				200,000	0.3070	
	Mind and Lat					
Nootwich Guernsey BS	Woolwich Intl	0481 715735	Instant	2500	6.25%	1
Confederation Bank Jersey	Flexible Investmt	0534 608080	60 Day	£10,000	6.75%	35
Derbyshire (IOM) Ltd	90 Day Notice	0624 663432	90 Day	250.000	7.80%	١
Yorkshire Guernsey Ltd	Key Term	0481 710150	31.8.94	£5,000	6.70%E	١
MARANTEED INCOME BONDS (Net)						
Consolidated Life FN		081 940 8343	1 Year	52,000	4.65%	١
Consolidated Life FN		Q81 940 8343	2 Year	55,000	5.25%	1
Consolidated Life FN		081 940 8343	3 Year	\$2,000	5.65%	Š
Consolidated Life FN		081 940 8343	4 Year	\$2,000	2.10%	ş
fill Samuel FN		081 686 4355	5 Year	25,000	5.30%	Ý
KATIONAL SAVINGS A/Cs & BONDS (Gr	pes)					_
	Investment A/C		1 Month	\$20	6.25%G	$\overline{}$
	Income Bonds		3 Month	55,000	7.00%H	Y
	Capital Bonds G		. 5 Year	£100	7.75%F	M
	First Option Bond		12 Month	€1,000	6.34%	
		•		£20,000	6.74%F	Y
AT SAVINGS CERTIFICATES (Tax Pree)						
	40th issue		5 Year	£100	E TEN	
	6th Index Linked		5 Year	£100	5.75%F 3.25%	0
				2100		α
	Chridrens Bond E		5 Year	€25	+Infin 7.85%F	0
The table covers region bonks and Building Social						9

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year - on typical high street bank charge

Home computers and mobile telephones are being used widely – but losses are soaring, too. And getting insurance can be tricky, as Bethan Hutton discovers

ERSONAL computers and mobile telephones are find-ing their way into the homes and cars of more and more people. Unfortunately, they are delicate, easily-damaged pleces of equipment - and extremely attractive to thieves.

How you insure a domestic personal computer will depend on what you use it for. If it is purely for personal and family operations - playing games, writing letters or doing the household accounts - it should be easy to insure under your home contents policy, in the same way as any other electrical item.

An expensive machine, however, might have to be named on the policy, which could cost more. One point to watch for is that not all home contents policies include accidental damage. This can be particularly important with computer equipment, as even a spilt cup of coffee can cause havoc with the system.

If you ever use the computer for business, whether your own or your employer's, cover under your home contents insurance could be invalidated. Should you have any doubt about what constitutes business use, consult your insurance company; some are more flexible than others.

Very few home contents policies specifically include equipment used for business. One which does is Sun Alliance and Chnbb's Masterpiece, anup-market home and contents policy. This covers automatically any busi-ness furnishings and equipment in the home, as well as the more usual home contents, and will also pay to replace personal data on a home computer. The snag is that it is available only to people living in houses with other expensive valuables.

Other insurance companies will want to check the exact set-up before. agreeing to cover home computers used for any degree of business. If they think the computer falls more under business than personal use, they may offer to add business cover

to your bousehold policy - at a price. Anyone who runs a business from bome could also find it prudent to seek protection against loss of computer data after an accident, or loss of income due to business interruption. This is the type of specialist cover provided by commercial policies. .



Mainstream office policies are not designed for people working from home; the minimum premiums and security requirements can make them impractical for one-person small husinesses. But two companies now offer insurance specially designed for such circumstances: London & Edinburgh, and Tolson Messenger

L&B's Home-Work policy covers home and business contents together, Optional cover is available for buildings, accidental damage, all-risks, business interruption, liability, goods in transit and so on, depending on each client's circumstances

The premiums will depend on what is covered, your postcode, and the kind of business in which you are involved. Accountants working from home will pay less than picture

restorers, for example.
Tolson Messenger's Home Office policy is confined to business rather than personal contents. It also covers business interruption, loss of money, personal assault, and liabilities. There is an automatic £1,500 of all-risks cover for items such as portable computers removed temporarily from your office. For £7,500 of contents cover, the standard premium is £120, rising to £265 for the maximum £20,000. There are some security conditions, such as adequate locks.

Portable computers can present added difficulties, as they need to be insured for use outside the home and are seen as more vulnerable to theft and damage. They can usually be cov-ered under home contents personal possessions, or all-risks extensions; but if you take a portable computer home from work regularly, make sure it is covered by your employer's

National Vulcan has a very comprehensive computer policy, which includes portables, but it is designed for business users. High levels of cover and minimum premiums mean it is worthwhile only if you have extremely expensive equipment which you use a lot or take abroad. Thefts of mobile 'phones are soaring. Organised thieves steal them to

order, reprogramme them and sell

them on, sometimes within minutes

of the theft, while more amateurish thieves may rack up large airtime bills on your telephone if there is a gap between its being stolen and your reporting the theft. If you have your own rather than a company one, you might be offered insurance by your supplier, but this will add considerably to the cost as premiums have been pushed up by high damage and theft claims. For this reason, not all mobile phone companies offer insurance. Aztec is one that does and there is a

variety of packages. Subscribers can choose from mecbanical breakdown cover for £3.95 a month; theft and accidental damage for £4.95; the two combined for £7.95; or a package that also includes air-time misuse (unauthorised calls made after a 'phone is stolen) for £8.95. Again, mobiles can be covered

under personal possessions or allrisks sections of your home contents or office insurance, but these options are unlikely to reimburse you for airtime misuse, and will not cover mechanical breakdown and related

Regular ıncome from Pru

THE PRUDENTIAL has launched a distribution bond designed to appeal to investors who want a regular income. The fund, which will invest in gilts, shares and property, will distribute its growth in the form of extra units. These can be cashed in to generate the income, or re-invested. Income can be paid monthly, quarterly or

half-yearly. The first 5 per cent of income taken in a year will he tax-free. Basic rate taxpayers can take out more than this without incurring a further tax charge, since tax has been paid by

Higher-rate taxpayers, however, may face a further charge - based on the difference between basic rate and top rate tax - if they withdraw more than 5 per cent a year. The success of Sun Life's distribution hond, which bas produced an extremely good investment performance over the past 10 years, is inspiring other companies to enter the market.

The idea of getting extra units (rather than merely increasing the unit price) seems to have appeal, although it is rather like getting a scrip dividend instead of cash.

But the investment mix of these bonds, which tends to be somewhat on the conservative side, produces a mixture of a decent yield plus the prospect of some capital growth. It would be wrong, however, to assume that growth is guaranteed as it is (with some limitations) on a with profits bond. It is possible for the unit price to fall and for the investor to lose money

There is a 5 per cent hid-offer spread on the units to reflect the manager's annual charge; there is also an initial charge of 1 per cent. The minimum investment is £5,000; those who invest more than £10,000 will get a I per ceot bonus, which rises to 1.5 per cent for investments of over £25,000 and 2 per cent for those of £50,000 and over. Provident Life has launched a

Gnaranteed Escalator bond which offers 125 per cent of the FT-SE 100 index's rise each year, with anoual lock-in of gains. The bond is designed for the personal pension market and has a minimum investment of £10,000. A self-invested personal

Offer was too good to miss

THE CHANCE to replace some 5,000 BT2 shares with around 16,000 BT3 shares (after scaling down) looked too good to miss. I duly succumbed to the temptation. Can you advise me of the CGT position with regard to the switch part of the operation?

2. Two thousand shares of the above allocation were pur-chased via the Pep tender. On transferring these into Peps, I noticed that the transfer price is calculated at 160p a share. Who benefits from the difference between this and the present price, which is signifi-cantly higher?

You have a chargeable gain (or allowable loss) on the sale of your existing holding of 5,000 shares. (The BT3 purchase does not affect that calculation.) You are deemed to have paid for your new holding of 14,000 shares in full; if you sell them before you have, in fact, paid for them in full, you will be deemed to have sold them for the actual sale price plus the unpaid calls. 1This does not apply to the 2,000 shares held in your Pep). Ask your tax office for the free pamphlet CGT-13 (The indexation allowance for quoted

shares). 2. The difference in prices benefits you (provided that the by the time you eventually sell tbe shares, of course). Ask your tax office for the free pamphlet IR-89 (Personal

Executors can benefit, too

CAN SOMEONE who benefits from a will also be an executor

■ Yes. In simple cases, where you might wish to leave all your assets to one person, this should not cause a problem. But you should be aware that if you wish to leave your estate to a number of beneficiaries, one of whom is the executor, tben you must clearly have faitb tbat this person will carry out your wishes correctly in all respects. You might also wish to consider if you would Philip Coggan like a professional person as an



executor to assist in these mat-

This reply was provided by

Shares gift to daughter

IN 1991 I transferred shares, then valued at £6,000, to my danghter as a gift. She sold them recently for £5,000. Will she be allowed to establish a loss of £1,000 (plus indexation)? Or would she be reckoned to have made a profit of £5,000 (less indexation) on the ground that the original holding cost her nothing?

In 1984, I bought shares in Premier Oil Consolidated for £3,143. In every subsequent year except 1992, I received bonus shares because the company wanted to conserve resonrces for exploration rather than pay dividends. Recently, I sold the original plus the bonus shares. For cap-Ital gains tax pnrposes, would the basis be just the £3,143 plus indexation?

■ When you gave the shares were subject to CGT as though you bad sold them in the open market at their market value. Consequently, your daughter will bave an allowable loss as though she had bought them In the open market at that market value.

On Premier Oil, the cost remains at £3,143 plus indexation (subject to adjustment for the 1985 rights offer). Ask your tax office for the free pam-phlets CGT-13 (The indexation allowance for quoted shares) and CGT-14 (Capital gains tax:

Minding Your Own Business/Carey Scott



Leaders of the pack

"PEOPLE IN cash-and-carrys in England looked at me as if I had three heads when I said I was going to open a supermarket in Moscow," says Michael Coughlan, "They thought I was a complete lunatic." Eighteen months later, in spite of Russian hyperinflation and political turbulence, the business appears to be doing well.

N A JANUARY 1992 trip to Moscow to investigate a ware-house deal for his Irish freight business, Coughlan was offered a prime site for a new supermarket. With his partner, Brendan Flannery, and Richard Pratt, owner of a Cork-based insurance firm, Coughlan formed an investment company, CFP, to put up the money to

open an Irish food store in Moscow. The Garden Ring supermarket - named after the Moscow ring road on which it is located - opened last August. Colm Fitzsimon, the manager, says sales are increas ing at around 6 per cent a week - the kind of growth that an Irish-based supermarket would expect in a year. The store's success has been helped by its central location on the site of an old Soviet state food shop, an enormous advantage in a market where

good real estate is scarce. Coughlan and his partners may now be what Fitzsimon describes as "three very happy individuals," but the road has not been easy. It is almost impossible for a foreign business to set up alone in Moscow, since it can take a potential investor years to disentangle Russian red tape. Reliable Moscow contacts are invaluable. "You can't just get off the plane and

start a business here," says Coughlan. CFP's path was smoothed initially by the Irish-Russian joint-venture Irlasto/IVK. which provided the hard-to-get but essential licence IVK, the Russian side of the venture, supplies the vital convertible-currency bank account which enables the supermarket to transfer money out of Russia, and is difficult for foreigners to obtain. For its services, irlasto/IVK has taken a 15 per cent share in the enterprise.

Running the shop would be impossible without Russian input. The director of the old state food shop, Sergel Novikov, and four senior deputies will eventually own the store. They are an equal partner in the Garden Ring, responsible for Russian employees and supervising utilities and transport. CFP has refurbished the shop and provided all the supplies and top-level management. "A good Russian partner is

essential," say Coughlan and Fitzsimon. Financing the project, according to Coughlan, was the biggest obstacle. Equipping the supermarket cost \$750,000. Stocks had to be brought in from abroad and 24 contractors were flown in from Cork to do up the store. Finding the money was hard. Coughlan says that banks in Ireland "simply wouldn't give anyone a loan for a business venture in the CIS."

Evantually, CFP had to secure every penny of every loan and put np a lot of cash itself. Coughlan says banks remain wary, in spite of the set of accounts CFP can show them. The lesson is that until Russia's economic and political climate stabilises, would be investors in Moscow have to be self-funding.

Another hurdle was adjusting to the taste huds of Moscow's hard currency shoppers. Prices in the Garden Ring, as in all foreign-owned food shops in Moscow, are in US dollars, although customers can pay in Irish punts and other convertible currencles, as well as Russian rubles, albeit at a high exchange rate. As a result, shoppers are foreigners - business people. diplomats, journalists - and rich Russians.

The disparate nationalities eat differently from the residents of Limerick, as Fitzsimon, who has six years' supermarket experience in Ireland and three years' business experience in Russia, found out after a slow start. Irish cheeses did not sell well, and CFP expanded the range to include more Dutch and French cheeses. The Garden Ring reduced its percentage of Irish supplies from 90 per cent to 70 per cent in the first eight munths and ships in produce from elsewhere in Europe.

clientele, and Fitzsimon says they are keen im fish products and exotic fruit, regardless of price. The small pineapples he sells for \$14.95 are snapped up by Muscovites. Americans are the largest group of expatriate customers. They flock to the Garden Ring for cheesecakes and granola. Irish entrepreneurs operate several businesses in Moscow. "It has something to do with Irish husiness acumen." says Cough-

lan. "The Irish are higger risk-takers." Fitzsimon has eight Irish staffers working with him, including an assistant manager, an accountant and a butcher. Not everyone likes it. The first butcher went back to his village in County Cork as soon as he could get a flight home.

With the help of two translators, the

lrish and the 35 Russian staff have adjusted to working in an environment which is foreign to both. The Russian workers have had to learn to smile when they are tired, and to open a new till when customers are waiting. The Irish have had to get used to seeing the eight Russian intants work out sums on abacuses. Coughlan, as the managing director of CFP, spends one week per month in Moscow, and Flannery and Pratt travel to Russia every three months. Fitzsimon is in daily contact with the Cork office, and Coughian takes decisions that need to be made on the spot. "It's the great advantage of having a small company," he says. I can react quickly and make a decision, and it pays off. A lot of our competition in

have to go back to a boardroom." Running a business in Moscow is never simple. The Garden Ring is at the mercy of foreign suppliers. If the fruit and veg lorry does not leave the Netherlands on schedule, the shelves can be bare all weekend. In spite of the pltfalls, and the high risks that Coughlan, Flannery and Pratt have taken. Coughlan remains confident. "When the uncertainties are over and the big guns start moving in," he says, "we'll be well ahead of the posse."

Moscow is semi-state owned, and decisions

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University still beckons for the energetic

ing the next few weeks could be even more stressful than taking

Improved A-level results, plus an unexpected cut in government funds to universities, have conspired to cut places available via the "clearing" system to applicants who had no conditional offers. or who narrowly missed their grades.

The Polytechnic Central Admission System reported yesterday that 23 universities and colleges have withdrawn their arts and humanities courses from the clearing system because they were already full. The Universities Central Council on Admissions, the other body which oversees clearing, also predicts that places may be tighter this year.

But this does not mean that you should panic if your A-level grades did not quite reach the hoped-for level. Clearing will be much harder than usual this year, but university places are there for those who This involves 200,000 university deciare prepared to be flexible.

scientific courses, which have the same level of government funding as last year. For example, Surrey University, which specialises in scientific and applied courses, does not anticipate allocating any fewer places via the clearing system this vear than it did last.

Many new combined and vocational courses have been introduced by universtties during the last few years, as higher education has expanded. These could be of interest to those prepared to be flexible.

So what do you? The clearing process will not start until Wednesday. In the interim, universities must confirm offers they have made

sions in a very few working days. Appli-This is particularly true in practical and cants should have two offers - a firm offer and, another, usually for lower grades, as insurance. If the firm offer has been satisfied, then the university must offer the applicant a place Similarly, if the firm offer has been missed, but the insurance offer has been fulfilled, the second-choice university must offer a place to the applicant. This works both ways. Applicants are not free to "shop around" for an alternative place until they know that they have not been awarded places by their two first-choice universities.

Those who had no conditional offers are free to telephone universities with vacancies as soon as their results are published. UCCA warns: "Admissions offices must confirm the places of all the candidates holding conditional offers who have met those conditions. Until this is done, there may be very little admissions offices can

tell candidates who telephone in " Applicants eligible for clearing, once it starts, will receive a clearing entry form and leaflets from UCCA. They are advised to make direct contact with a small number of universities - many of which have special "hotlines" for the purpose - to check whether there are vac

BBC Student Choice '93 will provide advice on Radio 5 about vacancies and universities will advertise in national

newspapers. Information should be readily available in schools, colleges and career services. In all cases, universities should advertise the minimum number of A-level points they will require. Check possible vacancies daily.

If lucky, you should be able to persuade the university to submit a Q request for your papers from UCCA. This shows that versity is serious, and it is via this process that 90 per cent of clearing places are offered. However, the process is time-consuming, so do not ask more than one university to make a Q request.

Fill in the clearing entry form, listing up to four choices of university and course, in order of preference (with any university which has made a Q request put in first place). Computers do the rest - each

T IS the question I always dreaded: "What do you

want to be when you

It is easy to answer if you

hava a deep-seated desire to

become a doctor, a teacher or a

vet. But the choice is harder

for the majority of young peo-

ple who have no particular

vocation. Interest may point

them in a general direction,

hut, without practical insight into working life, how can they

tell whether they have the abil-

are still seen as distinct from

one another, the former lead-

ing, via the "gold standard" of

A levels, to university, and the

latter perceived as carrying a

lower status. Schools tend to

encourage any students with

passable academic abilities to

Pupils often go with the flow,

only to find their academic

the problem of a career choice.

grow up?

particular career

choose university.

choice on the form will be matched to see if the university has vacancies, and whether your A-levels are good enough.

UCCA also has a clearing panel for giv-

ing individual attention to applicants who slip through the net. The entire process can last until September 25. Nobody pretends that the next

month will be enjoyable for those looking for places - but places are there for those with the energy and flexibility to look. E Useful telephone numbers: UCCA 0242-222444; PCAS, 9242-227788;BBC Radio 5 off-air advice line, 0500-565050; University of Hertfordshire Hotline, 0707-284848; Plymouth University Action-

line, 6752-232010; South Bank University

Hotline, 071-815-8158;University of Surrey

Hotline, 0483-300800.

Performing for the future

N A school hall cluttered with the kind of detritus you would normally hope to dispose of in a jum-ble sale, Helen Adams and Natalia Camphell are busy rehearsing Sue Townsend's Bazaar & Rummage, for the 1993 Edinburgh Festival fringe.

It is the student equivalent of coals to Newcastle. Both are taking a BTEC course in the performing arts at Barking College. The fact that they are prepared to spend their summer vacation rehearsing and performing is a measure of their enthusiasm.

Neither emharked on the course with precise ideas about her future. Helen intended to study theology at university. Half way through A levels, she was invited by her school's enterprising drama company, Short Back & Sides, to help out with stage management for their 1992 'fringe' production. "I went up there, and I just loved it," she recalls.

"I don't think I've ever made such a big decision." she says. Her parents were supportive, but cautious, "They thought I'd just get it out of my system and then go hack and finish my A levels. But since I've been doing the course, they've really had their eyes opened. They've seen how much I've

Natalia had had early ambitions to study drama. After leaving school she spent some time at the Lee Strasbourg Studio in London. "At the time I was only 17. It was a bit strong for me, I think, I couldn't handle it." But after a couple of years at work, she felt it was time for a rethink. "I started looking for colleges in the area, and I was advised



Natalia Campbell and Helen Adams (second and third from left) rehearse with the Short Back & Sides Theatre Company for their production of Bazaar & Rummage

to do a BTEC (a nationally recognised diploma) because it's a much more practical approach. You get involved, rather than just sitting in a classroom." Barking's two-year full time course is concerned with the development of

practical creative skills in drama, dance, music and stagecraft, Most of the work is carried out in groups. Performance and production, a study of the arts in society, and arts administration form the core subjects. Students have the opportunity to specialise in particular areas, but the compulsory units mean that everyone gains experience of all aspects of the performing arts.

Helen and Natalia were thrown in at the deep end. Their first assignment was to research and produce a 30-40

minute production.

The course is almost entirely practical. The lack of written work may be a relief from the more academic regime of A levels, hut in some ways it is even more demanding. "Everything you do is assessed," explains Natalia, implying that you cannot get away with three

Students also have to produce a workboth a form of self-assessment, ann a means of developing critical faculties problems which may have arisen.

weeks' cramming before a final exam.

ing diary, which forms a personal record between pupil and tutor. It is and an understanding of group dynamics. There are individual tutorials at the end of each project, to focus on any But this is not an encounter group or

a course in navel-contemplation - quite the opposite. Natalia notes the way in which the course has developed maturity and communication skills among the students. "Some people came straight out of school. With seven or eight of us thrown together doing a project, you always get people who clash. But you work it out," she says. "So many people have changed in the process of working from September to

now It's unbelievable. Helen endorses this view: "It teaches you how to communicate in real life, how to react to different things, and how to accept people, for what they are and what they believe in. A lot of us have different beliefs. We've all come up against it, and we've all found a way of getting on.

One year into the course, how do the two students see their future? "Since I've been at the college, I've done so many things outside as well. It's opened doors," says Helen. "I'm ready for anything, from singing on a Caribbean liner to skivvying in a theatre in Lon-

Not everyone will enter the arts professionally. But there is more to be gained here than vocational training Helen and Natalia thought they'd be learning about the theatre, and find they're learning about life. The course breeds confidence.

"I reckon most people at the college will get a place somewhere," says Helen. "Everyone's got the enthusiasm to do anything. That's the basis, isn't

Marilyn Bentley | inform and focus pupils' minds

on career possibilities. But the weight of advice still falls heavily in favour of formal acaity or the staying power for a demic training, acknowledges Jenny Barnes, head of the In British education, academic and vocational studies careers department.

Sometimes, a more practi-cally oriented, "hands-on" course is a better alternative for those uninspired by the idea of university, or who wish to take time out before committing themselves to three years of further academic study. It can make the mansition from classroom to careez

degree courses stressful and less of a leap in the dark. dispiriting. Others emerge at BTEC National Diploma the end of three years as unemcourses, for example, offer ployed graduates, still facing practical training and the opportunity to test one's inter-est and aptitude for various It is difficult for the uncomdisciplines which make up areas such as design, the mitted 18-year-old to make an informed decision, although media, or the leisure industry. many schools are dealing with After two years closeted with this problem more proficiently the text of Machete, it may be time to find out how one transthan in the past. The careers advice programme at the Lady Eleanor Holles School in lates a play from page to stage. An A level in economics could Hampton, Middlesex, is built into Personal and Social Edusome practical insight into cation (PSE), and designed to running a business. Other

ideas may emerge from leisure interests such as gardening, photography or travel. The choice is wide. At 18, one can afford to experiment,

■ Public and private institutions advertise widely at this time of year, in the media, libraries and specialist publica-tions. Local further education colleges are a useful starting point for surveying the field. Read the prospectuses care fully and try to get a feel for the kind of courses offered in a chosen area. Entry requirements, course components. means of assessment and final qualifications will vary, and there may be elements which

are of particular interest, such as work placements. When you find something that satisfies your criteria, ask if you can visit the college before making a formal appli-

Talk to people following the course, or those who have completed it. Colleges should be

sappy to suggest contacts. Try to assess the course's standing. Some lead to nationally recognised qualifications bot the reputation of private diplomas varies. You should ask for proof of quality, E Know where you stand in relation to funding. Grant support varies. If you intend to take up a university place later on, make sure you do not preclude yourself from

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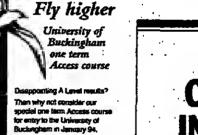
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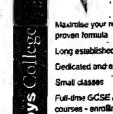
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Trends on the control of the control catilies of State of

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T IS still just a sevenminute walk from the Phastcleaners shop on Lamparilla Streat, Havana, to the Wonder Bar at the corner of Virtudes and Consulado - the same time it took Jim Wormold to escape from his vacuum-cleaner agency for a mid-day daiquiri with his old friend, Dr

Wormold, anti-hero of Gra-ham Greene's Our Man In Havana, was impaired by a limp and, given the traffic that must have prevailed in late 1950s Havana, seven minutes must have been a close-run thing Today there is little traf-fic to slow the curious visites hut it is still a hrisk walk, made all the more difficult

installations looked like giant vacuum-cleaner fittings, including snap-action couplings, was the amusing twist to the story.

Trying to find any trace of Phastcleaners, or any shop sell-ing conventional retail goods, is impossible today. Lamparilla Street, running east to the waterfront, is parallelled by Obrapia, Obispo and O'Reilly, a hive of activity in Wormold's day, but now a neighbourhood through which people walk but do not stop because there is little to stop for.

The Western Union cabla office is still on Obispo, whence Wormeld cent both

whence Wormold sent his fraudulent cables to MI-6 in London. And the bells still toll at the Church of Santo Cristo, off Lamparilla, where Wor-

Ask for any Greene, Hemingway or - for that matter - Dickens or Cervantes and you will be greeted by melancholy headshaking

finding traces of Wormold's Havana 35 years after publication of Greene's novel.

Such landmarks are not easy to find, given the Cuban capi-tal's neglected state and the preponderance of tin sheets covering the windows and entrance-ways to the city's once-infamous nightspots.

But there are soma pleasant surprises, for a few beacons have survived to make the curious visitor, armed with a street map, ballpoint pen and Greene's Penguin paperback, feel he is getting somewhere. Greene's Havana centred on the shopping and banking thoroughfares of the old district, with a few amusing diversions into uptown Vedado, location of then-swank hotels, and into the classy neighbourhoods of

Our Man In Havana was oddly prophetic, binting at enemy" military installations in the interior against the background of an unstable government, that of Castro's then-nemisis, Fulgancio Batista. That some of the

MT YOUR

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mold's expensive daughter Milly said her prayers.
Within a baseball throw of the famous Floridita bar, near the top of Obispo on the Avenida de Belgica, stand two book-shops, one dispensing socialist tracts, the other an array of old classics and leftovers.

Ask for any Greene, Hemingway or - for that matter Dickens or Cervantes and you will be greeted by melancholy headshaking. "Much in demand, si, but no, not for long time. You come from Spain? England? Next time hring hooks. Paper shortage," The conversation echoes one heard on a previous visit in 1985.

One of Wormold's haunts on that daily trek for the mid-day daiquiri was the famous Sloppy Joes, better known as Loppy Youse in Cuban lingo, It was there that Wormold was recruited by Hawthorne, MI-6's inept Caribbean control. It was founded in the 1930s by two Spanish brothers, one named Jose, who became renowned for his unwashed off-white



na nightclub, where ever-changing troupes of barely postcent dancers have dazzled revellers since 1939

A rival Sloppy Joes was set up in Key West, Florida, 90 miles the other side of the Gulf Stream, a few years later. The original, alas, folded in the late 1960s due to the post-revolu-tion collapse of tourism and is

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now sealed up. One can only draw on the memory of the meeting in Sloppy Joes in the Alec Guinness-Noel Coward film in which Coward (Hawthorne) recruits Guinness (Wormold) into the world of

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COURTYAND.

Nearby, on a side street link-ing the tree-lined Paseo de Marti with Zulueta Street, stands the sbell of the Seville Biltmore Hotel, Hawtborne's Havana haunt, now being slowly rebuilt.

From nearby Virtudes Street, a visitor can see the towering wedge of the Havana Libre Hotel - in Greene's day the Hilton - now in need of paint and new plumbing but still drawing crowds, especially highly solicitous women seeking convertible currency.

Just below it, in the Vedado district and overlooking the sea, stands the Hotel Nacional de Cuba, a twin-towered, immaculately restored relic of the 1930s. Its nearly pristine state is a welcome surprise of which Greene himself might have approved - only a few years ago it was a crumhling

In Jim Wormold's day, the Nacional was tha home of the

European Traders Association, which met there regularly for lunch. It was inside the Nacional that Wormold, tipped off hy Hasselbacher in the foyer, warded off a clumsy assassination attempt in the form of poisoned whisky.

Where the money came from to restore the 483-room Nacional, no one will say. It is rumoured that Cuban expatriate money from Florida has

Greene returned to Cuba in 1963 and was disappointed to find that some of the seedier haunts on Zanja Street, an east-west throughfare linking old Havana with Vedado, had been boarded up, particularly the Shanghai Theatre. "There, for \$1.25, you could have seen a nude show and three blue films a night, and there was a pornographic bookshop in the foyer for those yet unsatisfied", he wrote at the time. These days, no one has even heard of the

famous floor show at the Troplcana, the open-air, jungle-motif night-club on the edge of the leafy Miramar district. It was at the Tropicana, amid the dazzle of dancing girls, that Wor-mold helped his daughter cele-brate her birthday, at the same time protecting her from the unsubtle groping of the evil Captain Segura of the Havana police department with the

But one aspect of pre-Castro

life has not changed - the

help of his MI-6 cypber clerk, Beatrice Severn. All is as it was except for the gaming tables which were, in any event, out of sight from the main floor-show area. The round bar is still there, as is the original stage, set in a grotto. The floor show is probably the best anywhere in the western hemisphere, and regularly features some 65 barely post-adolescent dancers, clad

in jewelled nether garments, and an Afro-Cuban band of 25

musicians. The pulsing perfor-

burg recently spent R132m [£26.2m] to refurbish its civic

theatre, though neighbouring

Soweto, a city of 3m, has no theatre or concert hall). They spent almost nothing on black

mance (prices range from \$40good) lasts 21/2 bours and only stops short of a human sacrifice. There are many Fay Wrays onstage; all that is misslng is King Kong. It is the Troplcana's proud boast that It has been operating continuously since 1939.

After the Tropicana 1 returned to town, to the corner of Virtudes and Consulado. An old woman sitting in a chi knitting, remembered the Wonder Bar, or, rather, two bars answering the description, identical and on opposite corners, hoth sealed up. They were muy popular among the shopkeepers, she recalled.

It was at the Wonder Bar that Our Man In Havana turned deadly serious, for it was there that Hasselbacher was killed by unknown foreign assailants. But one should not get too serious. Greene's novel, like modern-day Havana, is a

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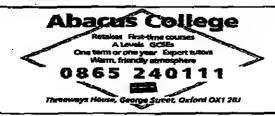
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Despatches/Patti Waldmeir in Johannesburg

Apartheid and the arts

white dancers of South Africa's Transvaal state ballet performed in the black township of Tsakane, they were careful to ensure that a chain-link fence separated them from the hlack audience. feared. Tsakane is a peaceful place. But the bored ballerinas

It was not violence they and their haughty artistic director, Dawn Weller Rais-trick, seemed to want to make point: that the tronpe was there only under protest. Fear-ing that a black government would cut off state funding for traditionally "white" art forms such as ballet and opera, the ballerinas were making a belated attempt to popularise their craft. But they were not going to do it cheerfully.

As the struggle for power intensifies in South African politics, so it does in the world of culture. Those who favour "Eurocentric" art forms fear a cultural hloodhath under a black government. As art critic Barry Ronge wrote in the Johannesburg Sunday Times recently, whites are tortured by "visions of ballet heing kicked into oblivion by the gumboots of traditional dancers and of orchestras . . . fading into dissonance before the throh of the ... cowhide drum."

These fears are probably misplaced, for when the African National Congress convened a national cultural conference recently, its officials were at pains to convey a reassuring message to frightened whites: ballet, opera and symphony will continue to have a treasured place in the new South Africa, but they will have to get by with less state money.

"For state money not to be put into opera would be like attacking the Voortrekker monument," said one delegate to the conference, referring to the granite pile outside Pretoria regarded by Afrikaners as their most sacred monument. ANC officials know that there is no quicker way to accelerate the white "hrain drain" than to attack yuppie pursuits such as opera and ballet; they know that a message of cultural reconciliation will help whites

political change.

For over 40 years, the ruling National Party used the statefunded arts to promote Afrikaner ethnicity, with the political goal of strengthening the volk against the hlack hordes. Indead, a 1972 government commission of enquiry into arts funding treated only Afri-(especially Afrikaners) accept

theatre, dance or music.

ANC officials know that there is no quicker way to accelerate the white brain drain' than to attack yuppie pursuits such as opera and ballet

"As much as possible, we must preserve bailet, we must preserve opera, we must preserve symphony, we must preserve what European South Africans have contributed to this country," says Wally Ser-ote, head of the ANC's department of arts and culture. "But we cannot preserve that at the expense of other things."

That is the problem in a nutshell. For in the old South Africa, culture was as strictly segregated as housing or education. Abolishing cultural apartheid will be as costly as upgrading black schools or

Until recently, the four provincial "performing arts councils," which have their own standing ballet and opera com-panies and their own symphony orchestras, funded "white" arts exclusively. They huilt no arts venues in black

kaans art under its chapter on "indigenous art forms in South Africa" - as though hlack African art did not exist. And though the arts councils are trying to redress this balance, their efforts have gone little beyond tokenism.

If the National Party abused culture as a tool of oppression, the ANC used it as a political weapon in the struggle against apartheid. When other forms of dissent were crusbed, hlack actors and playwrights protested alone, and the ANC-inspired international cultural boycott brought pressure for

The task now is to depoliticise the arts, to prevent the ANC from using the statefunded arts, as the Afrikaners did before them, to promote their ethnic inlerests. ANC officials are adamant that this is not their intention, but some

townships (white Johannes- artists are sceptical. And Wally Serote's proposal for arts fund ing - that the government should fund an autonomous national arts council which would disperse funds to mostly private production companies sounds fine until he adds that the council would have to follow government-set spending priorities to redress imbal-

ances caused by apartheid. Still, these imbalances must be redressed, not least because the ANC's dream of huilding a new South African nationhood depends upon it. Cultural apartheid exacerbated ethnic divisions; the ANC's aim is to create a "non-racial" state where culture unites rather

than divides. That is laudable. But given the reality of ethnic antagonism in South Africa, it is a long-term goal. Mixed audiences are rare. The hulk of arts performances are Eurocentric, the bulk of audiences white. The arts council directors say that output is, at least in part, market-driven; white patrons buy the tickets, and for the moment, they want to hear their own stories, watch their own dance forms and listen to

their own cultural sounds. The ANC says its stress is always on uplifting African arts, not suppressing European ones. "The basics of opera voice and story-telling - are really African forms of art," says Mike van Graan, secretary of the National Arts Initiative, an anti-apartheid cultural group. He is confident that, eventually, South Africans will learn to appreciate each other's art forms, and forge new forms of their own. That, after all, is wbat the new South Africa is

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TRAVEL

Naxos: an island waiting to burst

T WAS too early in the year for crowds. Later, in July and August, the boat decks and lounges, gangways and cahins of the Apollo Express would be crawling with island-hoppers. But for the moment - 8.30 on a blowy spring morning - the beautiful people of the time. ple of the Aegean summer were relegated to kitchen disbwasbers, commuter huses and lecture halls a world away from the port of Piraeus.

I was virtually alone on the fer-ry's upper boat deck. The only other passenger braving the cold wind as the Apollo slipped its moorings and headed south was a bearded young backpacker holding a paperback. It was Carlos Castenada's A Yaqui Way of Knowledge. I was aston-ished. It was the same book that bearded young backpackers were reading on boat trips out to the Greek islands more than 20 years

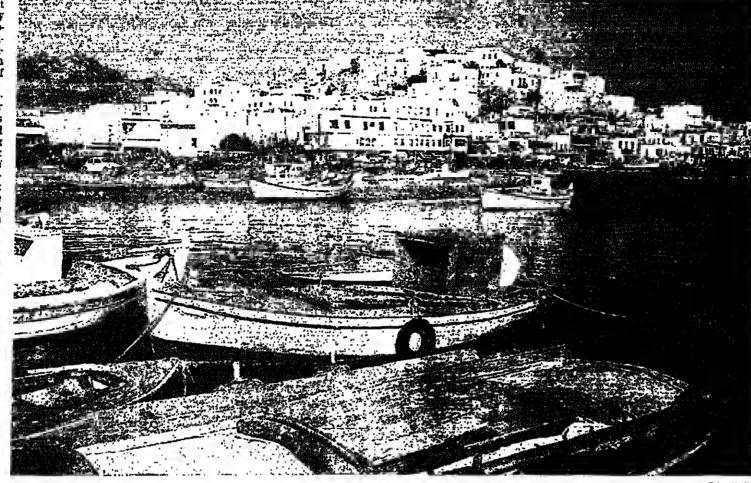
Summer wanderers, package tourists, sun-seeking nudists, fun-seeking jet setters, holidaying students all are hardy perennials that survive from year to year. But what, I wondered, was left of the islands that have been their playground for decades." The last time I had visited los, once my favourite island in the Cyclades, I had given it up for lost. There were too many people, too many establishments with names like Homer's Discotheque.

Was the whole Mediterranean turning into a gigantic Costa? I hoped that on the island of Naxos, in spring, the answer would be No. From the quayside at Naxos the eye of the newly-arrived visitor is first drawn by a massive marble gateway - all that is left of a seaside temple of Apollo - at one end of the port. It moves onwards to the long sweep of white-washed buildings that run the length of waterfront, then rises upwards to the cubeshaped houses that climb, disorderly, to the top of the hill that makes no the old town.

My own eye, though, ran anxiously over the shopfronts, restaurants and businesses along the harbour-front - usually the maddest of places when holiday madness over-comes islands. There was no Homer's Discotheque. Any number of other establishments, though. firmly placed Naxos in the frenetic heart of the late 20th century.

A sign at the Veggera Bar invited me to sample one of its exotic cocktalls - "Sex on the Beach", "Never on Sunday" or the "Indiana Jones Pina Colada Special." Next door 1 could rent a beach huggy or a screaming off-read dirt bike.

Nicholas Woodsworth took a spring sojourn on a Greek island and found its out-of-season promise preferable to summer's sybaritic fulfilment



Further down the harbour was the Day and Night Club, Popi's Grill, the Smile Fast Food and a gathering of restaurants, boutiques, film processors, jewellery shops and other outlets designed for the satisfaction of modern hungers. As Anthony Quinn's Zorba described the numerous and inevitable imperfections of modern life, this was, in short, the complete catastrophe.

Or was it? For indulgence in syba-

ritic consumption the setting was perfect. Just one element was missing: the sybaritic consumer. The only idle people about were a few Greeks fiddling with worry beads and sipping tiny cups of coffee. The feeding-frenzy atmosphere of the resort in high season was absent. Instead, quietly hanging over

Naxos was an atmosphere of expectation and preparation. Café owners were husily splashing new coats of whitewash on to winter-weathered walls. Newsagents were replenishing wheeled sidewalk racks with fresh stocks of postcards; one rack for the breasts and bottoms of seaside cheesecake, another for the stark blue and white images of the unspoiled island idyll, In the window of the Zas travel agency, winter ferry timetables were coming

down, summer ones going up. Naxos was a town waiting to burst. The promise, I was sure, was preferable to its fulfilment. Here was a bright blue sky, a whiteborse-capped sea, and sunshine that bounced blindingly from one white wall to another.

Here were most of summer's pleasures with none of its maddening and claustrophobic inconveniences. Not even the strong north wind that blew constantly for the next few days put me off, if the simple and sensual Greek island world exists, It

exists out of season. There is a wonderful thing about Mediterranean island tourism - it is almost wholly oriented towards the Mediterranean. Most escapees from the cold, misty cities of the north are mad about warm water and sundrenched heaches. While they are willing to undergo almost any kind of overcrowding just to lie there and baste, summer insanity wanes proportionally with distance from

Out of season this is true even in

the town of Naxos itself. Move just two streets back from the waterfront and the hubbub of modern commercialism abruptly dies. In a steep, stone-flagged maze of parrow streets I meandered through a town

that was sunny, deserted and silent, Naxos is a town of great age. Over the millennia the island has seen the coming and going of Mycenean, Persian, Ptolomaic, Roman, Byzantine, Venetian and Turkish rule, I walked up worn marbled stairways banked with bright red geraniums; through arched stone passageways into bidden, cobbled squares; past tiny blue-domed churches where sweet incense wafted from the door, on to whitewashed terraces where cats sat sunning themselves high over the sea. The postcards do not

lie: the Aegean is both the cheese cake found everywhere and a simple beauty found nowhere else.

If Naxos' main town boasted only a sprinkling of pre-season visitors, the rest of it seemed left entirely to its 16,000 island inhabitants. Some 70kms long and topped by the 1,000m-high Mount Za, Naxos is the largest island in the Cyclades. With more than 40 villages there is room not only for frantic seaside tourism but a slower, older pace of Greek

Coast, inland plateau or fertile valley? Bouncing around in a beaten-up hired Jeep I tried to decide which sounded more appealing. In the end, I tried and liked them all. I drove south to the sea at Agia Ana. past sloping fields dotted with windmills and cactus and ablaze with a spring carpet of wind-whipped dai-sies and poppies. The beach taver-nas and pensions were boarded-up, their terraces thick with sand.

I walked, the only sonl on a stretch of golden beach 5km kong I climbed the lonely headland of Mikri Vigla. Almost hlown over at the summit, I gazed across an Aegean wild and frothy with whitecaps.
To the east, I drove upwards into

the wide, tawny-green bowl of the Tragea, the most fartile farming land in the Cyclades, Surrounde by dry, flinty hills, there are dark green citrus groves here, orchards of gnaried olive trees, and on every promontory and hill a gleaming white church

My favourite place, though, was the valley of Potamia. If, as myth has it, Dionysus settled down to a life of bucolic charm with Ariadne on Naxos, it might have been here in this fold in the rocky slopes below Mount Zas. Water has turned the valley into an oasis; as it flows down through shady, stone-lined channels from one village to the next and out into terraced fields, it sustains the same life it has for

Amid a profusion of flowering orchards and trees laden with learons, I followed a clattering, fodderaden donkey past the houses of Ano Potamia. In Kato Potamia an old woman who spoke not a word reached up and picked half-a-dozen oranges for me. In Meso Potamia i watched a procession led by a bearded monk in black robes parade gilt-covered images of St George through the village. It is a walk I would like to do again in the autumn, when the Day and Night Club is deserted. Popi's Grill is closed - and Naxos is quiet once.

A new light on France

he people of Ailly-Sur-Noye, 16km south of the French town of Amiens, are presenting a history lesson with a difference, writes Marian Edmunds. On five weekends every year, the history of the region spanning 15 epochs is relived through a son et lumière, one of 54 such productions across

The action takes place on a meadow by a lake but spills over to an island and beyond to a windmili and the forest fringe. So atmospheric and entrancing are the nusic and the lights that

a limited grasp of French is not an impairment. In seven years, Ailly-Sar-Noye's slickly-produced spectacle has come to be regarded as one of France's best, second only to that of Le Puy-du-Fou in the Vendee region in eastern France.

Ten years ago the Ailly show was just a dream for Dominique Martens, a young bank clerk, who was not discouraged by those who said it was impossible to bave a son et himière without a cathedral or castle.

More than 650 local people participate, each making several costume changes during the night. Twenty horses also appear.

It is possible to attend the Allly show as part of a weekend break from London, for the village is only 100 miles south of Calais. It is staged on Fridays and Saturdays from August 27.

Amigus Cathedral also runs sound and light performances, sume in English. Nearer to Paris is the Meanx Scine-et-Marne speciacle – Jane, late August and early September – while also worth catching are the spectacles of Plagnac and Saint-Fargeau. Most shows utilise a castle or cathedral. Tickets for Ailly-Sur-Noye cost FFY70 for adults, FFr40 for children sarder 12 and FFr60 when part of a group 30 or more strong. They

can be reversed at Terre de Picardie, 30250 Ailly Sur Noye, tel: (33) 22 41 06 90. Information on dates and locations of spectacles can be host from the Federation National Des Petes et Speciacles Historique, Hotel de Ville de Beauvais 60000.

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Why things are surring in Amman

WHAT'S THERE to do in Amman?" is a question often heard among Jordanians (and expatriates) as they ponder how to while away their eve-nings in the kingdom's sleepy

capital. Whether they are cruising the streets of up-town Sheisani in their new Mercedes-Benz or smoking hubbly-bubbly from a discoloured water pipe in a down-town câfé, the discussions are nearly always the

Locals complain that Amman is a "village" compared with Beirut, Cairo. Damascus and Baghdad before the Gulf crisis. They moan that there is only one nightclub "where no one ever goes", a handful of bars (three, according to most right-on Jordanians), and a limited selection of

restaurants.

Boredom, frustration and nostalgia for a different life or hatter place are common among residents of Amman. Yet things are changing. Over the past few years the city has been transformed irrevocably. A construction hoom has outpost east of the Jordan

expanded the once-small dusty River to a sprawling urban complex which continues to eat up the surrounding desert. And the arrival of some 350,000 Palestinians has divarsified Amman's already multifarious society. Thousands of Iraqis have

also sought refuge in Amman away from Saddam's iron fist and Iraq's ravaged economy. And, as residents are constantly reminded in Amman, Jordan now has democracy.

To a tourist whose Jordanisa itinerary will invariably include the Nabataean city of Petra, the Dead Sea, the desert at Wadi Rum and perhaps a few nights in Amman, changes to the capital's life have to be

taken on trust. Even to Jordan's social moaners, the variety of what is available has to be pointed out Culturally, Amman is breaking

new ground in art and theatre. Most notable are the Iraqi and Syrian artists whose exhi-bitions are advertised regularly in the newspapers.

Jordan's capital is transforming, says James Whittington

There is an increasing number of new galleries where prices are cheap. And an interest in contemporary regional art is slowly becoming fashionable among Amman's middle

More dramatic is the effect of political change, which is causing a revolution in the kingdom's theatre. One group of local thespians, "Ahlan Nabil and Hisham", has taken the process of political pluralism and freedom of speech to the stage with a nightly comedy that caricatures ministers, par-liamentarians and even, cautiously, members of the royal household.

Although still reeling from the shock of political satire, many Jordanians express hope

that the democratisation process will release other forms of entertainment from the straitjacket of the past.

The poorly-attended local cinemas, for instance, still suffer from over-enthusiastic censors who strip the latest Holly-wood blockbusters of nearly all scenes of tenderness, love, passion and lust.

Those determined to find out what has been cut simply go to the nearest video shop and rent an unconsored version. Increased liberalisation, however, is far from guaranteed by the democratisation process. The Moslem Brotherhood has already attempted to push

through a parliamentary bill to ben the sale of alcohol in the kingdom.
Further, the hrotherhood was almost successful in passing a law to segregate men and women in public swimming

pools and gymnasiums. In concert with Amman's cultural and political changes, the city itself is undergoing an extensive facelift. A construc-tion boom has added some 20,000 new buildings, including villas, mansions and palaces

being built hy returnees from the Gulf. A recent survey showed Amman to be the most expen-sive capital in the Arab world. Although there is a lack of cement to sustain the construction boom, Amman can no lon-

ger be described as a backwa-It is still not Cairo, Damascus or Baghdad. But give it another five years and even the socialites may not want to

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🎙 HIS YEAR our most traditional sport is trying out some modern machinery. The Test and County Cricket Board hopes that this will make man-agement of the game easier and perhaps help to earn, or at least save, money. The least i could do was try to tuiderstand. As an admirer of those treasure houses of information known as scorebooks, i headed for the new computerised scoring system which has replaced scorebooks in first-class

cricket this season.
I can see the logic behind using a third umpire, with access to television re-plays, to help with difficult run-out decisions. I think it has drawhacks and dangers, but there is a logic. The motive for computerised scoring is less obvious, except the unworthy one of centralising scores, which are fed directly and instantly into a score-

bank throughout play.
This central bank, not the county ground, is now the axis of county cricket scoring. Degressed by this thought, I asked various cricket officials about the change, but the reasons they gave me seemed curiously unreal, part of a mythological culture of progress.

At Chelmsford last weekend, where Essex were battling the Australians, a friendly gentleman from the secre-tary's office was more than happy that I should go and look at their new scoring machine because, he said; "It's progress, isu't it? We have to keep up with the times, don't we?"

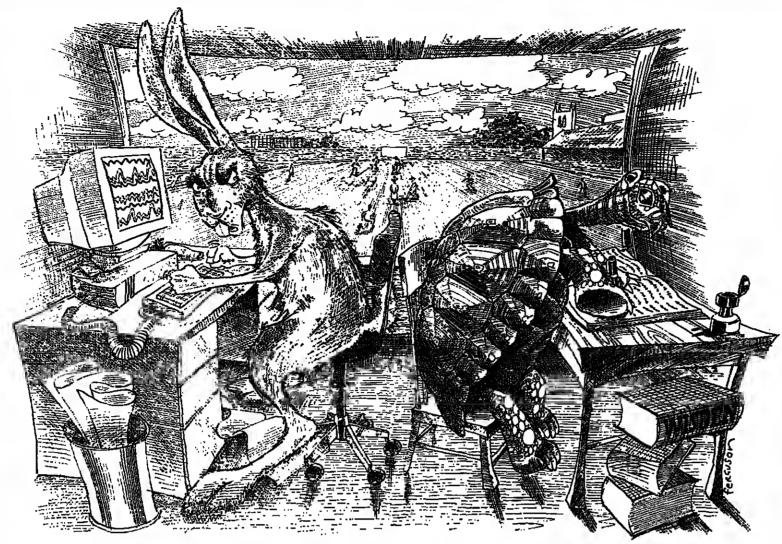
"Everyooe does."
"Why:"

Apparently the answer in this case is statistics, which is a worthwhile cause in cricket. Because cricket is what John Nyren described 160 years ago as "an elegant and scientific game", its statistics are both entertaining and important. They are more than mere facts. They elucidate the

The Association of Cricket Statisticians is a collection of individuals who delight in this. They study cricketing statistics of every kind - historical, contemporary, personal, national, aesthetic. The association is devoted to accuracy and was one of the first hodies to voice doubts about the value of computerised scoring, in February, soon after the scheme was announced,

Naturally enough, the TCCB had no such doubts. It joloed forces with a news ageocy and a computer company to install the scoring computers and feed a mass of statistics into the mainfrane in Yorkshire. From here statistical information is instantly available to the media. The TCCB. keen to keep cricket up to date, thinks this marks the end of slow and inaccurate match scores in evening papers, i was glad to see the statisticians association a as sceptical as I am about this, it has found very few mistakes, ulmost all insignificant, in years of intensive reading of papers' cricket pages.

The news agency, the Press Association, is keen to get the latest match



Cricket/Teresa McLean

Troubling the scorers

into the mainframe. I am doubtful about that too. Scores alone are not enough for readers, who would always prefer a write-up, if only a small one, to the latest score in solitary splendour.

The computer company is the third party paying for the innovation. Among the star statistics dominating the computer system are each bowl-er's and batsman's averages, adjusted hall by ball, together with how many halls the hatsman has faced, in how many minutes - the list is huge. So huge, in fact, that it was too much for the computers, which hroke down under the pressure. It takes more than standard software to soak up the glories of cricket.

The computer company has found its first season in the game a long, hard struggle and company politics have inclined towards the Attila the reporters at grounds, it simply taps. Hun mode, But with a new chairman recording Charles Kortright's noblest

and two new managers, it is hoping next year will be better. It could hardly he worse, given that the machines were sent to England by sea, not air, so they arrived late and the operators were late getting the hang of them. When they did, the machines were not up to the joh.

Among the mechanical teething troubles has been the failure to pro-duce print-outs, so there is no open-page display of the details of play, such as a scorebook presents. Instantaneous scoring stores facts but does not show them as Items in the game's development. Next seasoo the computers are expected to produce printouts, which counties can consult, collect, hind and store with their scorehooks or copy into their scorebooks. Essex is one of the counties most proud of its rich written inheritance,

matches for his county. There is an irouy in the computerised production of match scores ou paper to continue a hand-written tradition. At Chelmsford the scorebox was uot

letting the latest changes get in its

way. It had a scoring computer and

operator who, though husy, was very friendly and tried to explain to me some of the machine's tangled undergrowth of technology. To the ignorant onlooker, the most

ohvious feature is a large circle which, under instruction, can represent the ground and show where on the ground each shot is hit. The screen also has a scattering of numhers, some still, some changing, and a mass of hidden numbers. "You have to know what it's

doing," the operator told me with a rueful smile, "It's 90 per cent for the media, not for the club."

"Which is why I'm sitting here 22nd century."

doing a record for the club," said a lady scorer, raising her hand to acknowledge the tired umpire's uplifted arms as visiting opener Matthew Hayden warmed to his task. "I'm doing one for Australia," said the Australian scorer.

Australian reporters dropped in from the press-hox several times while I was there, to check or get details of the score. They always went to a scorebook, which they studied carefully, "reading the game, lady."

At times reflection is gentler than direct sight; at times, especially when looking back, it can be more useful. Cricket scoreboxes offer both ways of watching cricket. "Reading the game" from score-hooks is too valuable a reflective way of watching to be sacrificed to an empty cause like the one which the TCCB spokesman described to me as "taking the game into the

> Nick Faldo says his dealings with the media corps are the

Those on the Challenge tour would give their back teeth for

Fishing/Richard Donkin A very wet timeshare

E WAS dressed by Hardy's of Alnwick hut it could have been Hardy Amies. Teeth clamped around the remains of a Davidoff, standing waist-deep in clear running water, the fisherman eased hack his rod and cast the fly.

He cast with all the assurance of someone who had four salmon on the bank in the time it took to smoke his cigar.

They looked like bars of silvermade-flesh, only silver is probably cheaper. Fishing the Lower Falls beat of the River Beauly in Inver-

ness-shire in July is a heartening experience at a time when estuary netting, drift netting at sea, disease and seals have contributed to a decline in the Scottish salmon. On the Lower Falls beat the fish are there in large numbers, and they are being caught.

There is a price to pay, however: £70,000 for the right to use one rod in perpetuity for a single July week. Stalking potential buyers can be a sport in itself. Further along the bank, a visiting American had rented a rod with a view to buying if his week went well. Clad in black waders, deer-

stalker hat and pale cream waistcoat, he looked part-frogman, part-fisherman. He had flown over on Concorde, lured by the mystique of the Scottish salmon. But would he take the bait? He had caught one fish in three days.

Others were catching bagfuls. Eighteen had been taken on the Tuesday and 75 the pre-vious week, the famous Ferry Pool living up to its reputation. Yet one woman was still inclined to grumble. She had not caught anything that

morning.
"I can't understand the attitude of some fishers", said William Midwood, managing director of River Beauly Fishings which owns the beats. Midwood is fishing-mad, comes from a landed background and manages to hlend his passion for the salmon and its welfare with the realities of running a salmon river for profit.

The Upper, Middle and Lower Beauly beats were bought from The Hon Simon Fraser, Master of Lovat and ily had owned the fishings for centuries, in 1990. The new owners adopted the fashionable late-1980s trend of parcelling-up river beats and selling them in "rod-weeks". Tha stigma of Spanish holiday disasters has led most of the fishing companies to describe their time-share arrangements as syndication, but it amounts

to the same thing.

The price that fisheriea charge depends on the average catches. The £70,000 asking price for the Lower Beauly beat, for example, was based on an average of seven fish a week at that time of year, or £10,000 per fish. Asking prices are lower at other times of the

year when fish are scarcer.

Because some people catch
more than others, and because salmon do not always oblige hy swimming up the river at the appointed time, the wisest syndicate managers are investing

in the future. The managers of Beauly Fishings have taken something of a designer-river approach, creating lies for fish where none existed. If the water is too low it is raised by the creation of a weir. If the salmon need rocks for a resting lie, they get them. If the fisherman needs a light for his cigar there is a gille on hand ready to oblige.

nstead of leaving all the returning salmon to their own devices, the gillies spend the winter seeding the feeder hurns with fry, hatched from salmon, stripped of their eggs and milt.

The fry are ladled from buckets, one into every square meter of water. "They soon establish their own territories and do not bunch up in shoals, which is what happens if they are all thrown in together. This way. I believe, they have a much better chance of survival", says Midwood

His hatchery programme is concentrating on hreeding spring fish, in the belief that their fry will also return in the springtime. The Beauly has an extensive feeder system, spoiled partly by the hydro dams which have dried up some of the headwaters.

Midwood is conscious that the company owns 12 miles of the river and not every part fishes as well as the Lower Beat. While Lower Beauly was teeming with fish, only 300 had made their way up the two dams, via twice-daily lifts, to the Upper Beauly where I was fishing. Still, the fish were there, if not so easy to catch.

My salmon fishing experience is basic. Most of it has been spent not catching fish on the River Tay in the spring. The three days spent not catching fish on the Beauly differed only in that I was not catching them with the fly as opposed to not catching them with the spinner or the shrimp.

Just once in those three days a fish rose to the fly, but I managed to snatch it out of its mouth just in time. The gillie groaned, the man from Trout and Salmon magazine groaned also and Midwood groaned too. but I was happy. It has taken many years of thrashing salmon waters to perfect this ability to avoid catching salmon. A long time ago 1 caught a 23lb fish. It was my first, a big one, and I have not since seen its like.

■ The River Beauly Fishings, Broomy Bank, Hampton Heath, Malpas, Cheshire SY14 8LT.

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WENT TO a golf tournament in the Czech Republic. This. I suppose, is Like going to watch snooker in the Andes, Eastern Europe is not exactly classic links lano. The nearest examples of seaside turf, pot hunkers and rolling sand dunes are hundreds of miles away.

I was there to find out about toe "other half": the professional goller who drives a battered Morris Minor, does not have a Greg Norman-size bank account and lives with his parents in east Lordon. Golf can seem giamerous and alluring if you look at the White Shark and his 12 Ferraris. The other side is more about hald tyres. leaking radiators and five-footers for your own money.

The tournament was the Corfie Charity Challenge, one of many events throughout Europe on what is called the Challenge tour - a satellite circuit for those who have not yet made it with the hig hoys. It was held on a course called Marianske Lazne, which is about three hours' drive along country roads west of Prague.

Golf/Jock Howard

The handicap of poverty

Cousidering golf was suppressed for four decades under communist rule, it looked in remarkably good couditiou. What is more, this royal and ancieut game was being played - appropriately but astonishingly - on a course opened by Edward VII in 1908. At first sight it looked like any other tournament. There were leader-boards, a press office, marshals with "Quiet

please" signs, a practice ground - even ropes to keep the crowds at bay. The professionals looked like any other professionals. squeaky clean, dressed immaculately. They hehaved like other professionals, beating balls from dawn to dusk on

the practice ground. And they

ned to hit just as straight

There were differences, not least the fact that I was the only spectator; the ropes down the sides of each fairway were there to keep me from charging on to the course hunting autographs. Most of the 118 players carried their own bags, unable to afford caddies. Occasionally, a father or a girlfriend would step iu, pulling a trolley and offering consolation. For most, though, it was a lonely walk, a solltary existence.

"We all have a dream," said one hopeful, Alan Saddington. We all think we are oue day going to hurst through and take the regular tonr hy storm. If we didn't, there would be no point in being out here. You have to have a vision. I would do this whether there was any money to win this week or not."

Only the top 15 in each tournament (out of 120 or so) will make a net profit at the end of the week. By the time Sunday night comes round, there are, inevitably, many more disillusioned and sad souls than celebrating ones. "It's not depressing," says Andy Stuhbs, whose hahy the Challeuge tour is. "We are providing alternative competition for those who heveu't made it on the regular

"Believe it or not, there are hundreds of guys out there, all over Europe, prepared to speud over £500 of their own money, every week, following their dream to he a profes-sional golfer. Most of them don't make a living bot, for those few who do, it's all worthwhile."

It costs about £20,000, in living and travel expenses, to

season. Most of the players do uot have sponsors. Many drive from event to event because it is cheaper than flying. They share jokes and sand-

wiches with each other aven though they are in competi tion. They refuse to treat themselves to a meal in a restaurant unless they have had a good week. Before the last putt has dropped on Sunday night, most are on their way, iu cars and caravans, to the next event.

The Challenge tour has 51 events worth a total of £2.4m. which might sound a lot until you compare it with the £24m available on the star-studded Volvo European tour. It costs £150,000 to sponsor a Challenge tour event, compared with more than £1m ou the Volvo tour.

most difficult part of being a superstar. After he wun the Open at Muirfield last year. some of this frustration was evident when he thanked them "from the heart of my bottom" in his victory speech. He says the endless requests from autograph hunters often get on his nerves.

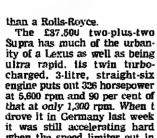
just a little of this harassment.

and just as far as their more illustrious hrothers. Motoring/Stuart Marshall A reminder of lost youth

TOYOTA'S new Supra is a Lexus among super-sports cars. A Lexus? Let me explain. The Lexus LS-100 is Toyota's prestige luxury saloon; a 4-litre, V8-engiued, top management car that hy common consent is quieter

MOTORS JAMES TO SPHO

of near Stabbs and probably the targest selection of our oner used Saabs in the Midlands, Umo Garages Utd., Royal Learnington Spa. Tol: 0926 423221.



when the speed limiter cut in at 155 mph (260 kph). Without a limiter, Toyota says, it would be good for a shade over 180 mph 1290 kph). Far more importantly, it cruised gently on country roads at one-third of that speed. Pick-up was swift without changing out of top. But the effect of dropping down to third and flooring the accelera-

tor was like firing a gun. Buy-

ers are offered a six-speed gear-

hox, jointly developed by

Getrag of Germany and

Toyota, or a four-speed auto-

matic for the same price. Good



much better. With an avalanche of power on tap from 2,000 to 5,000 rpm, who needs six gears anyway? The smooth automatic lets you concentrate on enjoying the Supra's peerless handling in the country and makes for greater relaxation in town traffic.

Though it has far more power than any six-cylinder rival it is undemanding to drive. A traction control system eliminates wheel spin when accelerating and maintains the Supra's courtly mancurves. The Supra rides with sporty saloon because the sus pension is soft although heavily damped. Only very low speed driving in former East Germany's down-at-heel vil-lages made it feel harsh. The short sidewalls of tyres less than half as high as they are wide cannot absorb the sbock of rolling over cohblestones that have not been relaid since the days of horses and carts. Closest rivals of the Supra are the Nissan 300ZX (£33,230 in Britain) and Mitsubishi 3000GT (£38,329). It is far cheaper than

a £58,000 Mercedes 300-24v SL,

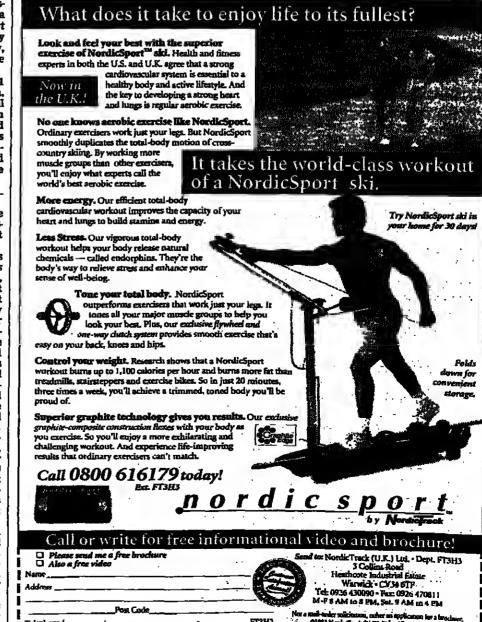
which is the best seller in the

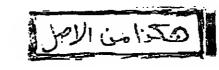
sporting high-performance

class, less than half the price of the magnificent 3-litre, V8engined 500 SL l am driving at But i do not see them as

competitors. Cars of this class are hought as an indulgence, or perhaps to recapture lost youth. (A typical buyer is at least 45 years old and may drive his Supra, SL or Jaguar XJ-S sedately, which is perhaps just as well). They are cars for making a personal statement about their owners rather than for tearing around in. Supra and SL convey differ ent messages. Settling hehind the Supra's wheel is a pleasure in itself; the instrument and control layout is faultless. Everything one needs is standard equipment - twin airbags air conditioning, a front spoiler that drops down at 56 mph (90 kph) and retracts below that speed, leather trim, cruise controi, power-adjusted driver's seat and an elaborate anti-theft system_

There is only one optional extra; a one-day course on and around Silverstone Circuit with the John Watson Perfor mance Driving School. It will cost Supra buyers £260. They may feel tt is worth every peuny because it will be the only chance they will ever have of discovering what their new toy will do.





Yorkshire grit will out

£200,000

shire determination. I have often thought this sum-mer when "carry on failing" became the motto of the English cricket team. It is wise to buy a house there. If Yorkshiremen built it, it will not collapse

The large county, soon to be re-arranged yet again, has something for everyone. Industry and farming work side by side. It is easy to escape from a day at the mill to walk on the moors or in the dales. Edward Waterson, of estate agent Carter Jonas in York, says it sells two out of three houses in country areas to outsiders. Many come to work in Leeds, take to the life of North Yorkshire and quickly want to stay for good.

Yorkshire is packed with places for expeditions, from spas to fishing ports such as Whithy with its unaltered, box-pewed church, complete with a pew for "failen women." Palaces such as Vanbrugh's Castle Howard and Carr's Harewood House show how country houses took over the dominant role in the rural economy that Yorkshire's great abbeys – Fountains, Rievaulx, Selby and Bolton – enjoyed until Henry VIII dissolved them.

Roman York (Eboracum) was Britannia's second city and in the Yor-vik centre, beneath York's Copper-

gate shopping precinct, the pioneer of the now fashionable "time cars" resurrects the Vikings, following the old idea of end-of-pier ghost trains. Centuries later, the grand public buildings and factories of Sheffield, Leeds and Bradford symbolised the industrial revolution. The University of York, a 1960s' foundation, is a leader in the subject of conserving historic build-

Waterson says July was Carter Jonas's best month for several

We still have some teaching to do,' says agent Tim Blenkin. 'Buyers want value'

Vandors holding out for late-

1980s' prices are unlikely to achieve

a sale. At Wagwood House in Shef-field, with eight acres, faith and commonsense were rewarded. Bag-shaws sold it by auction for £535,000 after bidding began at a modest

High on the North Yorkshire

moors, Rigg End at Hartoft, near

Pickering, has 41 acres, superb views down the valley of the river Seven and fishing on the river. It is

years in terms of offers for houses. The momentum has carried into August. But Tim Blenkin, of Blenkin & Co. - Knight Frank & Rutley's associate in York - is cautious, noting that some houses are still over-priced compared with what the same money will buy in Gloucestershire or Sussex.

Why? "People have deep pockets in Yorkshire, and are cannier with their money," he says. "There have not been the business repossessions or Lloyd's disasters, as in the south. People are not aware of how bad things have been. But we still have some teaching to do - that buyers on offer from Rounthwaite & Woodhead or Jackson-Stops at £425,000,

down from £450,000 in June. In Malhamdale Scalegill, near Skipton, there is a converted mill deep in the valley, with three cottages (for holiday lets) and two turbines which could be restored to provide power. Blankin asks for offers over £400,000.

Meanwhile, Longside House at Ramselll-in-Nidderdale, high up the daleside, is available from GA for £325,000.

Savills is selling three houses at £325.000. One is a horsey property, Holden House Farm at Upper

Batley, near Leeds, It has 11 loose boxes and is two miles from the M62 for escaping to Lancashire.

The second is Woodclose House, at Pateley Bridge, between Ripon and Harrogate. The garden and garden wall, with battlements and turret, overlook Nidderdale. The third is Long Marston Hall, 17th century and listed Grade II, where either Cromwell or Fairfax (on the parliamentary side) had their headquarters before the battle of Marston Moor in July 1644.

The 14th century Farnhill Hall also has a military link. It is a peel, or fortified, house with four towers at each corner of a great hall, built on high ground for protection against the Scots. In need of some work, it is listed Grade I and priced at £350,000 from Westlake.

Fellbeck Old Hall is more ancient still. It is a dales farmhouse of about 1260 which still has its cruck timbers and remains in fine condition. It used to belong to the monks of Fountains Abbey and has 25 acres and farm buildings. The house, at more than £450,000 from Cluttons, faces towards the strange formations of Brimham Rocks. For the 17th-cum-early-20th cen-

tury Hanlith Hall, near Kirkby Malham, Cluttons asks £750,000; this includes a 501-acre let farm and an indoor swimming pool, sauna and solarium. It seeks offers over film



Familie Hell, a fortified Grade I house priced at £350,000

for Scale House, near Skipton, with its 772 scres (376 of them let), pheasant shoot, and quarry with fossils that is a site of special scientific interest. For that price, an alternative is Strutt & Parker's Skewkirk Hall, near York.

In the hamlet of Street, in Great Fryup Dale near Whithy, Street Farm is a 1749 yeoman farmhouse

in stone (from Jackson-Stops; price £155,000). Normanby Hill, on rising ground at Sinnington in the Vale of Pickering, first went on the market at £350,000 in 1990. Now, Blenkin is asking around £200,000, reflecting a need for repair as well as the decline in the market.

Further information from agents in York: Blenkin (0904-671 672);

Carter Jonas (0904-627-436); Jackson-Stops (0904-625 033): Savilis (0904-620 731). Agents in Harrogate : Cluttons (0423-523 423); GA (0423-530 700); Strutt & Parker (0423-561 274). Agents elsewhere: Rounthwaite & Woodhead, Malton (0653-600 747); Westlake, Skipton (0756-748 100).

Gerald Cadogan

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N THIS sudden week of beavenly weather, an image of the painter Monet keeps returning to my mind. At this moment, the nasturtiums must be flowering along the path of his garden at Giverny, in France, recently recreated for visitors. Perhaps there are still some water lilies, and possibly the agapanthus are as good as mine and almost as good as the most valuable agapanthus in the world, which

Marmottan in Paris. It is not for these reasons, however, that I am thinking of him. He used to say that nothing else in the world interested him except his painting and his flowers. I have moments of envying his nerve in saying this, and rather more moments of reminding myself why I disagree. Then, I look at the newlybuilt arches in my garden and picture him again, the patron saint of arch-building, which has continued to be a craze after his death.

At Giverny, above the nasturtlums, the managers have reinstated wide arches for their roses Gardening/Robin Lane Fox

Climbers which make an impression

others). Monet himself first added these arches to his garden's metalwork in 1891 when he was 51. I am Monet painted in his 80s and which pleased to discover that be painted them a bright and leafy shade of now hangs in the basement of the green. My arch-huilder painted mine in my absence and did not forewarn me that he was thinking on Monet-coloured lines. 1 had expected something darker, but the grass-green is already fading gently and I can tell myself that I now have a true impressionist colour, chosen carefully for all Monet's arches, shutters and woodwork.

Nowadays, many companies will sell you arches in sections and some will even send adequate notes on how to assemble them. I have always found it cheaper to hire a local blacksmith and buy any materials from him. I have also hired a friend's trained metalworker, who saved me the aggravation of erecting an Agriframe and put up my arches instead.

They went up in June and I think they are the reason non-gardeners are so sure that, this year, the garden has taken a great leap forward. Quietly, they have been waiting for me to go Sloane. They would be even more impressed if only I could decide what to put on them.

Sometimes, readers send me a good idea: you first sent me the yellow-flowered clematis for the hot south wall and the best red rose, Etoile de Hollande, for a wall facing east. We all know about arches of laburnum, which look spectacular if you use the vossii variety. We also know about wisteria, and it is now worth studying The Plant Finder for the best whites, the Chinese

form called Caroline, Black Dragen, and the others which I used to think had disappeared. I find that the lovely Multijuga variety is too much on a normal arch because its wonderfully long flowers dangle for several feet and close it off.

Fewer people know about the Judas Tree, which will also cover an arch. It flowers sparsely, but its leaves are pretty and can be eaten in salads early in summer. Otherwise, if you want to be

showy and original, where should On my dry, stony soil, it is no use

relying only on roses: they grow wretchedly and develop hlack spot by midsummer. On happier soils, I still think that the pale pink-white New Dawn is in a class hy itself on an archway. In general, I prefer repeat-flowering climbers with hig ing ramblers which are recommended most often.

I prefer anything to the newish, pink Sophies Perpetual, I find its colour beastly and I am struggling to stop its harsh flowers from appearing throughout the year. Mrs Herbert Stevens is a lovely double white and, in sunny, sheltered places, my beloved apricot, Lady Hillingdon, is excellent because her flowers tend to droop and thus appear through the ceiling of the

What, though, if roses dislike you, or you wish to vary the scene?

I am sure of one thing which Monet never knew. The outstanding clematis on an arch is Perle d'Azur, which is st its best now and is so wonderfully vigorous that it will thrive and flower unstoppably.

Otherwise, where do we look? In mild gardens or expatriate bunkers, I would go straight for the lovely white Solanum jasminoides, but it will not survive hard winters in open ground on a British arch.

White jasmines in Britain are usually rather scruffy, with more leaf than flower. I could live with an entire arch of honeysuckle, but most of them will not live with anything else because they throttle it and reduce you to their single sea-

The better-behaved varieties, Dropmore Scarlet and the scented Graham Thomas, are not at their best in full sunlight. The main point of an arch is to cast shade in an over-exposed position: the climbers have to be able to take full sum on their heads, and some of the honey suckles will turn brown.

LONDON PROPERTY

Passion flowers, golden hops and Chinese gooseberries are all a mess. After studying lists of climbers, I am inclined to abandon them and consider training and pruning particular trees. At Kiftsgate Court, in Gloucestershire, the rose garden is rounded off by a fine arch of whitebeams, trained together and clipped hard. At Greys Court near Henley, Oxfordshire, you can see an airy arch of pink-flowered acacias. Hazels are worthy, but very dull.

My present thought is that the neglected staphylea might be the answer for those who want a change. It carries hanging bunches of white flowers, in its better forms. and it comes at that awkward moment in late May. I will report on progress

Monet, I suspect, would say that the answer was obvious and the correct decision is to plant more wisterias. They grew to look superb on his wide Japanese bridge, Somehow, though, I do not wish to be obvious and will probably live to regret it: bold fast for news of a staphylea, unless you come up with a better idea.

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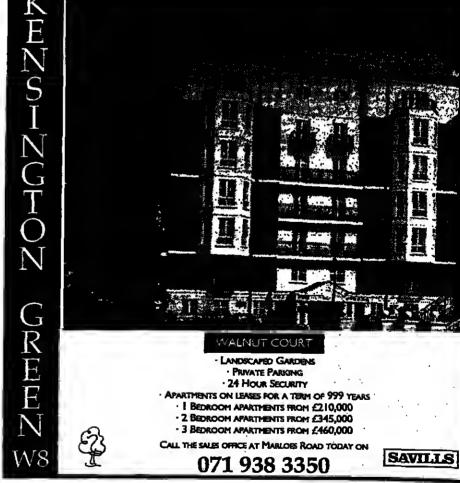
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HOW TO SPEND IT / FASHION

Here come the brides

N THE cold pre-dawn of next Wednesday, a queue will start to form outside an undistinguished building in downtown Boston. A line of well-heeled women will pay homage to one of the biggest days of the US shopping season – the Bridal Event at Filene's Basement

This is no ordinary sale. The queue is expected to include not only bargain hunters who take the first T-subway from Alewife or Harvard, but seriously rich customers who stroll over to Filene's from the Ritz Carlton where they checked in after flights from New York.

Shoppers with some of the bighest credit ratings in the country will be waiting patiently for a genuine bargain. Inside, assistants will be putting the final tonches to more than 800 wedding dresses with famous labels such as Saks Fifth Avenue, Dior and

Normally none of these dresses would sell for less than \$1,000. and most for much more. Next week they will each sell at \$199. The finer trappings of buying haute couture - a calm atmosphere and deferential staff - will be abandoned at 8am when the doors

The basement - 60,000 sq ft of space on two subterranean levels is an institution with all the reserve and panache of the Colosseum in ancient Rome. The stomers are following a grand tradition. In 1940, 15,000 women stormed the store after it purchased the last dresses to leave the Paris boutiques before the German occupation. More recently,

Clothes are thrown into troughs where shoppers gather

18 shoppers flew from New York to attend a \$1.3m fur sale.

On an average day up to 20,000 people visit Filene's Basement, the independent off-shoot of the larger and more refined Filene's department store. That volume of traffic allows the store - taken private by a management buy-out in 1988 and refloated in 1991 to sell brand names such as Brooks Brothers, Lord & Taylor and Pierre Cardin at savings of up to 80 per cent off the original prices.

The returns are rich. The basement has taken \$2,39m in a single day's trading; in 1991 its annual one-day sale of men's suits grossed more than \$1m. The scale of its turnover, involving up to seven truck loads' of stock every day, makes the performance of some London stores look modest.

The store has a unique attraction the automatic markdown plan, under which merchandise carries a price tag listing the date the item was first offered for sale. After 14 days the price is cut by 25 per cent; further cuts are made after 21 and 28 days. If the item remains unsold after 35 selling days it goes

You can spot markdown merchandise by the crowds four or five deep. Clothes are thrown into wooden troughs, known as booths, where shoppers gather to feed. They can buy Christian Dior dress shirts at \$20; Rossinimoda or Vittoria Ricci shoes at \$69; Pierre Cardin jeans at \$20; Michael Laurence suits at \$68.99 nr splash out on a Giampaulo creation at \$299.

The income generated by the plan has allowed the store to expand rapidly with branches ening in Chicago, Washington opening in Chicago, Washington DC and Minneapolis, and shortly in Manhattan. Filene's Basement sees nn need to come to Europe just yet because Europeans are busy going the other way, scrummaging along with the hardiest Bostonians. But shoppers be warned: passengers arriving in Britain from the US may bring only £36 worth of goods home with them duty free. Any items worth more are subject to duty of up to 20 per cent. Undeclared goods are subject to much stiffer penalties, and sometimes confiscation.

Filene's has more than enough stock to satisfy the appetite. There are clothes and accessories on the selling floor worth \$2.5m, and a further \$14m in the stock rooms. Next Wednesday, Basement general manager Donald Scott is looking forward to big queues for the cash registers and credit card machines. People spend thousands on their wedding but pride themselves on cheap dresses," says Scott. "They even keep the tags to brag about - it make us different from any other store in the world."

Filene's Basement, Downtown Crossing, Boston, tel: [0101]-(617)-542-2011. British Airways offers weekend breaks to Boston from London Heathrow, with prices, including accommodation, starting at £321 per person, tel: 0293-615353.

ginia Lee, a fine cook. This soon led him to become a chef and cookery

I know what I like in your wardrobe

The difficult art of choosing your partner's clothes. Liz Walker concludes her series

HRISTOPHER WATSON, ex-army officer and district councillor, loves choosing and buying clothes for his wife, Anne. "A man with a badly-dressed wife," he believes, "is half to blame as he is not paying her enough attention."
"Choosing clothes," he says, "is
not that different from choosing curtains, a car or a radio. If you see a half-dozen antique knives there will always be one better than the others. But you need the eye to spot

"I keep a chart of Anne's measurements in my wallet as sizing is not always consistent. I used to like Hartnell when it was in London. Now I like the Scotch House for sweaters and Rigby & Peller for bathing costumes and lingerie – my step-daughters are usually impressed with what I choose for them. Then there is Harrods, The White House for dressing-gowns, and Marks and Spencer is good for basics, although I always like to see the belts replaced."

Anne feels she is "a country girl at heart" and is always "rushing over the fields in a felt hat I don't seem to have the knack of dealing with scarves or stoles. I don't mind Christopher helping me choose things as we have much the same taste. It's rather fun; he goes to endless trouble and if there is some thing I don't like I can usually wheedle my way around him. "When I shop by myself I might

bring several things home for him to look at. If he comes with me and I do not choose anything he calls me a fool for wasting his time. "Where we differ is that I am

rather more practical. He bought me a very good cream coat that is hardly worn as I do not go to many race days any more. One disaster was a pair of navy-blue shorts that came above my knee - I felt stupid in them and so they had to go

Christopher has strong views on style and feels that "high fashion does not do women any favours". "It gives me so much pleasure to choose things for Anne, even though some people do think it's a little odd," he says,

AN Kilroy-Silk met her television presenter husband Robert when he was still at school in Birmingham. Even then he was fashionable, wearing hand-made white shirts with his regulation blazer and flannels. While she was at art college, dressed in black from head to toe, Robert was parading in an Italian suit with lilac tie, matching socks, and winkle-pickers.

It was not long before Jan took his wardrobe firmly in hand. She remembers in particular "a very nasty white sports coat that he wore, which I had the bright idea of dyeing navy. Unfortunately, the thread stayed white." He was gradually subverted and went on to sport the chunky sweaters, cords and Senior Service style favoured by university lecturers.

When Kilroy-Silk became a Labour MP he adopted suitable suits, tailored under Jan's watchful eye. "There was one pin-striped model that we used to call my MP suit. Then, when I started the Kilroy Show, five mornings a week on BBC1, I continued to wear suits but did not have time to visit tailors for fittings. To begin with they wanted me to wear Frank Bough-type sweaters but I didn't think that was quite me."

Basically, says Jan. "Robert hates shopping - except for books although he has definite ideas on what he likes. I usually go into Masons of Maidenhead in Berkshire, pick out lots of things and then persuade him to come in and try them nn. He will buy about four or five suits at a time. He is a fairly stock size hut needs the waists tak-

Giorgio Armani and Hugo Boss are favourite designers for more for-mal suits and ties, but Ralph Lauren checked shirts, cashmere sweaters and Levis are the weekend look. "I used to have about half a dozen cardigans all in bright colours but I

Chinese or otherwise. Thus, I was

delighted in 1969 to discover Bruce

Cost's San Francisco gem, Monsoon,

from all over America have joined

Street Grill which he has trans-

formed into Ginger Island. The deli-clous menu would give some of the

best restaurants in Asia a run for

Bruce Cost, the proprietor and

chef, is not of Asian descent. Never-

theless, he has mastered the

essences and subtleties of Asian cui-

sine as if he were a native. Before Monsoon and Ginger Island, he had already established his reputation

as an accomplished chef, an expert on Asian cuisines. He began his

apprenticeship years ago in New York, under the guidance of Vir-

their money.

S AN authority on Chi-

nese cuisine I am always on the lookout for any good Asian restaurants,





Sartorial soulmates: clockwise from top left, Christopher and Anne Watson, who enjoy the challenge of shopping for each other; Robert and Jan Kilroy-Silk, who swopped beatnick black and lilac for Senior Service-style sweaters and Hugo Boss; Carolyn and Alasdair Hadden-Paton, who model clothes for each other at home and in business; and Mark and Jojo Leatham, former



now prefer cashmeres in dark navy or maroon. I always change into something more casual the minute I

get in from town." Robert has not bought any clothes for his wife since he experimented with a candlewick dressinggown with a zip down the front ("if ever one's image felt crushed...," says Jan) but feels that she always look smart and sexy. "I like her wearing classic Italian outfits. I am not keen on the baggy Japanese look. I know what I like but would

not know how to achieve it." Carolyn Hadden-Paton, who owns and runs Sam Browne, a shop specialising mainly in weekend clothes for City types, chooses nearly everything that her husband, Alasdair,

Alasdair Hadden-Paton used to be a chartered accountant and then went into the venture capital business (or, according to Carolyn, became an "adventure capitalist"). He has also, in partnership with David Neylor-Leyland, recently



opened two up-market "bed and breakfast" botels in London. "When Alasdair and I first met I

was working as a buyer of women's clothes in Patsy Seddon's first Phase 8 shop, while Alasdair was still at school," says Carolyn. "Our relationship nearly ended on our first date when he arrived wearing a jeans-jacket, cowhoy boots and jeans that were far too tight. His sister-in-law worked in the Midnight Blue store and he probably got a discount.
"The first thing I bought for him

was a pair of bathing sborts from Douggie Hayward, the tailor. He now has 10 pairs in his wardrobe. But when we were first a couple we never went clothes shopping together. He was dressed by his mother from Marks and Spencer and, as he is rather ape-like, had his shirts made in either Hong Kong or Cyprus, where bis brother was stationed. Mufti wear tended to be the too-tight leans."

Now Carolyn chooses and buys all Alasdair's clothes, from doubleseamed jersey boxer shorts, ankle-length dressing-gowns ("I don't want to see hairy legs over my

ne and fish to private clients. "When I was in the army in my younger days," says Mark, "I was a bit of a peacock and wore suits made hy my old Etonian tailor and shirts from Turnbull & Asser. I was

ness, Leathams Larder, sells dry goods to specialist shops. He also supplies quail to the multiples and

always correctly dressed in the right kit. My prep school beadmaster said I was the most immaculate boy he bad met during his 30 years

Jojo Leatham met her busband after he had left the army and was setting up a game-supplying husl-ness with his hrother. Although be was very good looking, his sartorial elegance bad vanished. "He wore very tight trousers, never wore underpants, and rarely wore socks," she says. "The worst T-shirt I ever remember him wearing said 'Horny Toad' on the front. I thought, 'nice body, shame about the clothes."

ark soon realised that the rest of bls management team was looking very smart image. "My priorities had changed; I was no longer a batchelor who had to flaunt his peacock feathers; I had caught my bird. I bad to go out and look functional, not too flash or trendy, although I like ties to be a hit off-beat. I leave the designer suits to my younger brother. Quen-tin. However, I do like pink: I feel the colour softens me up a hit."

His blazer was "huilt" by his old school tailor in 1987 and still has his regimental huttons. Most of his shirts come from Thomas Pink, and his country ones are hy Johnny Bodeu. Gone are the tight white Midnight Blue jeans, replaced at weekends in Oxford by plus-fours for shooting or bright coloured cords from Hackett, bought quite frequently as Jojo has a tendency to shrink them in the washing machine. "I don't consider dressing-up to he important and I wouldn't appreciate cashmere - cutprice Shetlands from Scotland are more the thing two years into a recession, especially with a brace of children. I like to buy Jojo the odd silk shirt when I go to Paris."

Mark still thinks of clothes as an extravagance and at least twice a year Jojo has to restock his wardrobe with necessities such as underwear, shirts and ties. Without her, she thinks, he would "just carry ou wearing whatever had, regardless of the state it was in. If he really had his way, he would go round in scruffy old corduroys looking like

Asian cuisine is not noted for its

Restaurant Review

Where east meets west

Top chef Ken Hom enthuses over Bruce Cost's cooking in California

shortly after it opened.

I was impressed by its imaginative and delicious offerings and my experiences there, until it closed in 1991, only confirmed my original judgment. Food critics and writers from all over America have ideas? Francisco, he found easy acceptance into the Bay Area circle of cooks whose foremost member is Alice me in that consensus. Now Cost has moved to Berkeley, on the other side of the Bay, to take over Fourth Waters, of Chez Panisse fame. This group was infinential in forming what is now popularly known as California Cuisine, with its emphasis on freshness, colourful combinations, imaginative reworking of classics and the creative blending of different culinary traditions, the

familiar and the exotic. Alice Waters acclaims Cost as "one of the greatest cooks I've ever known." I agree,

Cost is a fanatic on freshness of ingredients. He boasts that the only ltems in his freezer are his frozen fruit ices, made on the premises. Every main ingredient, from fish, seafood to meats and poultry, is delivered daily, in the case of fish and seafood, usually live. Cost is an they come, freshly made, from a can sometimes have a robust taste,

expert on Asian spices and flavourings and uses only the best peanut oils, vinegars and soy sauces Although specialities change

daily, some popular favourites are almost always available. My personal choices include Vietnamese spring rolls and Ginger Island wontons. The spring rolls are a delicate and refreshing combination of tastes and textures, crackling rice paper with a savoury filling. The wontons are perfectly poached dumplings with a delectable pork filling and a wonderful hot vinegarginger sauce. Equally good is the alternative wonton choice filled with earthy Chinese green vegetables and Chinese eggplant with ginger-sesame glaze, a northern Chi-nese inspired dish which is served with either toast or croutons.

meat tough.

Chinese home. One of my favourites is claypot of braised pork shoulder. Any Shanghainese would serve it with pride. It is a fatty cut of pork that is slowly braised in a master sauce until the fat has melted into a sweet succulent savoury treat. It is then cooked with white radisb. The combination is what a Chinese like myself would always find memorable. However, a clay pot of spare serving of Thai jasmine rice. ribs with black bean sauce was uncharacteristically bland and the

Ginger Island's seafood is as good as you would find in any restaurant in Hong Kong. A distinctive disb includes fresh clams, sea scallops and mussels perfectly steamed and served in a delicate Thai lemongrass-ginger coconut sauce. It has a All his claypot dishes taste as if sweetness of coconut milk. Shellfish

hut are rendered exquisite, sweet and ethereal at Ginger Island. There is usually a selection of fresh Asian vegetable disbes which reflects the seasonal harvest of bountiful California. These may range from Chinese broccoli to choy sum, a mustard green. All are pre-pared with skill and frequently accompany the main dishes with a

morning muesli"), bright cord trou-

sers with pleated fronts, brushed

cotton shirts to tailor-made busi-

ness suits. "Luckily," she says, "he

is incredibly easy to dress. I don't know what I would do if I had a

Hermès, as Sam Browne's wonder-

ful Italian silk ties tend to be

snapped up by customers as soon as

I frequently make him try things on for me. When he goes golfing at the

weekend with his men friends they

are always asking him where his

clothes come from. He is a very good advertisement for my shop."

Mark Leatham's office in Camber-

well, south east London, gives you

some clues to both his business and

his private passions. There are glass

cases full of stuffed birds, a Welsh

dresser loaded with cans of olive oil.

enormous packets of exotic col-oured spaghetti, a 2ft cigar and

acres of paperwork. His main busi-

"He is a perfect bouse model, and

tbey arrive.

lasdair buys his classic

shirts from Thomas Pink

in London and his ties

from Yves St Laurent or

husband with tiny little legs."

dessert courses but Ginger Island offers such original delights as fresh ginger cake. Ginger Island hot fudge sundae and fruit sundae. This east-west collection of desserts changes daily, and I bave found the sweets delicious and refreshing. They are something in which Cost excels. The food can be enjoyed in a

hright, contemporary and tropical atmosphere and is served in a friendly manner. All this at affordable prices.

■ Ginger Island, 1820 Fourth Street, Berkeley, California, Tel: (510) 644-0444 (reservations advised). Credit cards: Visa and Mastercard.

Cost of a meal for two without wine is approximately \$40.



BOOKS

Anthony Curtis takes a look at the characters in William Trevor's stories

¶HERE IS a deep unease that comes from reading William Trevor's fiction. It causes one to be as glad to put down one of his novels or stories as one was to pick it up. The reason for this is that people in whom he is interested are doomed. There is no way out for them. None at all.

Being an Irish Protestant, his fiction is not priest-ridden like that of Brian Moore, hut that only makes the guilt from which his people suffer the more immovable. His characters long to confess their guilt. They do so not in the darkness and secrecy of the confes sional, hut out loud at a social gathering or at a party. Often to a total stranger.

lnevitably such confessions tend to fall on ears that if not deaf are bewildered. The recipient of the confession becomes defensive, or in some other way bopelessly inadequate in response to the enormity of what is being uttered to him or her. He can give momentary sympathy, or some kind of practical help - like, say, the offer of another drink - to the sufferer; what it is beyond his power to do is to grant him any lasting cure or absolution.

The appearance of William Trevor: The Collected Stories on September 2 reveals the uniquitous presence of these guilthaunted individuals right from the beginning. It was in the 1960s that Trever's stories started to appear in places like The London Magazine and The Listener. His first book of stories, with its title-story The Day They Get Drink On Cake. appeared in 1967, and Trevor was at ooce hailed by reviewers as a wicard in his handling of this difficult form. He rapidly emerged as the successor to Maugham and in Ireland to Sean O'Fáolain.

Doom was everywhere in his early tales. There was the ex-RAF-man, now a driving instructor whose pupil has crashed the car, drowning his sorrows over several pints with a former colleague ("The lotro-spections of J.P. Powers"); the elderly haby-sitter who finally becomes the bahy ("In At The Birth"); the schoolhoy who in "A School Story" announces his intention to murder his father and step-mother. Most haunting of all was "The Sins

of Edward Tripp". In this key story Edward T. is racked by guilt at having mercilessly teased his sister when they were children. Now in middle age they live together. Neither has married. Emily has ber revenge on Edward by engulfing him in a compulsive fantasy: she insists

WILLIAM TREVOR: THE COLLECTED STORIES Penguin Books 29,99, 1,261 pages

EXCURSIONS IN THE REAL WORLD by William Trevor Hurchinson £16,99, 201 pages

that each of their neighbours has, one ofter another, been murdered. After each outburst Edward is forced to ring the neighbour's bell and show her the person in the flesh to stop Emily's raving, When Emily declares that Mrs Mayben has heen killed "in cold hlood", Edward decides to liberate himself from this intolerable situation by confessing its rootcause to this woman when he enters her house.

It does not work out like that at all and the scene in which to her growing horror Edward forces his confession upon the lady is typical of the agonisingly hilarlous tragi-comedy that is Trevor's trademark.

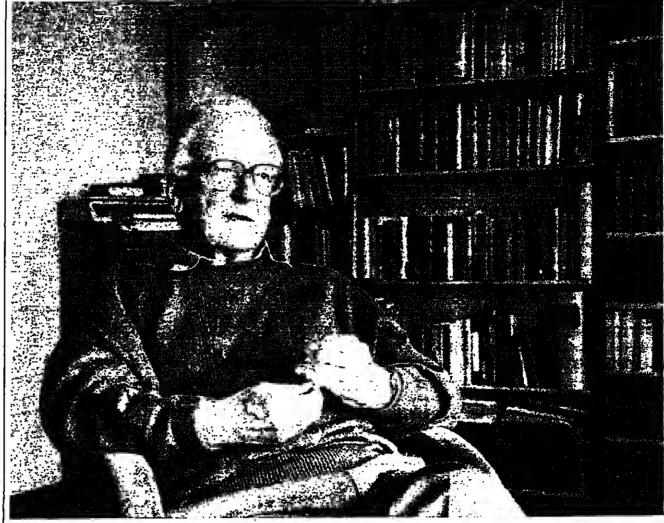
All these stories were England-based, as was Trevor when he wrote them. In the later stories, masterpieces such as "Astracta" and "Beyond The Pale", be returned to Ireland where he used his skill to reveal guilt not simply as the product of individual fantasy hut as the stuff of history.

Although Trevor has only rarely applied his gift for dialogue and incisive charactersketching to the stage play, he has adapted several of the later stories as plays for radio and television where they have proved extremely effective in performance.

When he first began to experiment with the story-form Trevor was working in London as an advertising copy-writer. Hitherto he has been reticent about his own life but in Excursions in the Real World he hreaks his silence about himself. He is highly entertain-ing ahout his days in Hill Street, W.1 and its surrounding hostelries. There are tiny glimpses of colleagues who later ceased to write copy and became poets or critics like Peter Porter, Edward Lucie Smith, but the major portrait here in "A Public House Man" is of one Marchant Smith, a great copy-writer in his day

and Trevor's immediate boss. Trevor grew up in the 1930s in the seaside town of Youghal where his father was a bank clerk. He describes his early education among nuns as almost the only Protestant boy in the convent school; then less happily at Sandford Park and St Columba's in Dublin. The author of The Old Boys is charitable but penetrating about his earliest teachers. He suggests that frequent visits to the cinema made a more last ing impact on his mind than the formal instruction.

The sketches dealing with his youth in Ireland and period in the London of the 1960s are more memorable than the later pieces on Venice, Stockholm, the Ticino, New York, San Francisco and the brief appreciations of Yeats, O'Casey, Beckett, Somerville and Ross. The overall mood is conchalant, wry, reflective: the style of a born raconteur whose timing is just a little too perfect for his anecdotes to be completely spontaneous - but make no mistake, they remain



Enemy of the Yahoos

Gary Mead likens C.H. Sisson to Jonathan Swift

"What comes back is that every choice is No action finished as it was conceived, The body withered while the hope was

No itch it suffered ever was relieved." (from C H Sisson's The Pattern, 1993, published by Enitharmon Press, £3.50).

OME writers gain their glory from a single work, bursting into the firmament like new suns. Others are like distant constellations; lt takes time to discern their complexities. We are ofteo blinded by the glare of the

immediate. Out of the glare. Charles Hubert Sissoo has for five decades crafted a body of writing which, without public commotion, is impressive in both range and quality. The objects of his atteotion, the rational voice which underpins his satirical, ironic style, establish him as o true and faithful heir to the 18th ceotury of Jonathan Swift and

Samuel Johnsoo. Now, in his 80th year, Carcanet has published Sissoo's latest collection of 41 essays, spanning the last 40 years, under the rhetorical title Is There A Church Of England? What Sisson really means is. is there a Church of Eogland worthy of the name? Not really, it seems: "Not the truth of what is said, as it seems to the speaker, hut its acceptability to the largest possible audience, has been the concern of many of those most prominent in the Church... There used to be eternal truth: oow, in the mouths of these mis-leaders, there is only the contemporary." The syntax, the firmness of view and the certainty of belief are pure 18th century - as is the essay's firm

conviction that reason is the only guide. When viewed as a whole, Sisson's work takes on the form of a cathedral which has, over time, accumulated a chapel here, a gargoyle there, all of which bring out the architectural immanence of the whole structure. His two novels are acclaimed minor masterpieces. An Asiatic Romance published in 1953 but now out of print, is a wonderfully comic tale whose ancestor is Samuel Johnson's Rasselas. Christopher Homm (1965), is a relentlessly bleak dissection of a man, with a chronology that skilfully moves backwards, long hefore Martin Amis tried the trick in his considerably more well-known Time's Arrow.

But whether as translator, novelist, poet, literary critic or political essayist, Sisson's central preoccupations - with religious belief and the Yahoo-like nature of humanity - are ubiquitous. The temptation to draw parallels with Swift are irresistible. Just as Swift uneasily combined his relatively eminent role in the Establishment of his day with a frequently expressed resentment at the whimstcal oature of political power, so too has Sisson experienced the vicissitudes of fortune at

the heart of British political life. He ultimately took early retirement (in

IS THERE A CHURCH OF ENGLAND? by C H Sisson Carcaner Press £25, 308pages

1972) from the civil service, where he had achieved the senior rank of under-secretary in the department of employment. His successful career came to a fairly abrupt halt, following disagreements with more senior functionaries.

But Sisson pooh-poohs the idea that full-time "professlooal" poet or writer, that his having to commute every day to his London office to support himself and his family may have interfered with his creative writing. "The idea that a poet is given an Arts Council grant to spend a year or so just writing is rather odd. I am sure that that is the worst thing that can happen. For me, poetry doesn't 'take time' in that sense. It just happens."

Sisson's work is steeped in a cocktail of a form of Tory polltical thinking which is now all but extinguished by Thatcherism; a high Church of England theology; and a jaundiced view of humanity. His poem "The London Zoo", first published in 1961, is redolent of T.S. Eliot's The Wasteland. It's a hitter commentary on the suburban commuters whose lot he shared each day on his way to his bureaucrat's niche in Whitehall: "Mr Axeter's office is designed tbeologically:/ Upstairs there is one greater than he:/ Downstairs there are several he must keep in submission/ Who profess they are doing what should be

Yet Sisson does not exempt himself from castigation: "And who am I, you may ask, thus to belly-ache! At my betters? I tell you, I am one of the same lot.; - Without lobster and limousine, but, like the rest.; Expending my best energies on the sec-

No doubt the latest collection of essays will be dismissed as antedriuvian, anachronistic, out-of-touch with the current world. The paradox is that Sisson would not disagree with such judgments, since to fall into line with unreflecting fashion is precisely what his work portrays as a grave human error.

He is a man who, now tucked away with his wife in a remote Somerset village, has never possessed that great dispenser of fashion, a television set. This business over the transporting of Bosnian children to this country is ludicrous. A person with a television camera can sway the whole world, which is absurd. Mr (John) Major, who is not known for his humaneness. then falls into line. If all your attention is forced into following events elsewhere, then you can easily forget that you have neighbours closer at home. You end up ignoring things at hand. The notion that a committee of international diplomats can decide what some poor chap with a gum will do is nonsense."

That is a voice remarkably out of kilter with received wisdom. What gives that voice authority is the intellectual strength that runs throughout his writing. Marked out by the Whitehall establishment as being sufficiently disaffected not to have deserved the customary honour due his: rank, his literary achievements were recognised in unusual fashioo in June this year. He was made a Companion of Honour, a gesture which would have tickled Swift's sense of the absurd quirkiness of

Age has not withered Sisson; his impulsion to write seems as strong as ever. It matters deeply to him that humanity not be swept into the maeistrom of trans tragedies, here today but superseded tomorrow. His core preoccupation in political, theological or poetic contexts, is the destruction wrought on humanity by the massification of culture, spurring on the splintering of society into disconnected shards. The constellations most worth exploring, suggests his writing, are those within ourselves and our consciences.

Sinner turned saint

OR OVER a thousand years, two images of wnmen have dominated Christian lconography: the Madonna and Mary Magdalen, the sinner turned saint. The Virgin and the repentant whore, the inaccessibly pure and the fleshy. fallen woman; they are at once archetypal male fantasies and emblems of the Church's ideas about guilt, sin and desire, and its equation of sexuality with morality. For centuries, these images conditioned bow women were taught to see themselves, and their impor-tance in the collective female psyche can bardly be overesti-

But who was Mary Magda-len? Donatello sculpted her as a gaunt ascetic; Titian made her a sensual beauty, in Martin Scorsese's film The Last Temp-tation of Christ she is a sexy seductress. She is so rich a symbol that every society has adapted her to its own prejudices. Power politics, theologi-cal decelt, sexual repression and revolution have all played a part in her myth. It is thus story, with its compelling les-son in the relativity of cultural perception, that is the subject of Susan Haskins' book.

Mary Magdalen of the Gospels is a follower of Jesus and prime witness of the Resurrection. But early teaching confused her with the anonymous prostitute in Luke; by the Middie Ages she had become the sinner's saint and most favoured icon of a religion obsessed with guilt and death. Condemned prisoners prayed to her and the bell tolled after a hanging was called "la mad-dalena" in Italy. In reference to her tearful regret, the word mandlin, a medieval French pronunciation of her name. entered English. Monks stole her bones as relics and prostitutes celebrated her name-day.

MARY MAGDALEN by Susan Haskins Harper Collins £25, 518 pages

Her biblical role was meanwhile minimised: one medieval scholar claimed a woman was the first to see the risen Christ because she would be sure to chatter and gossip, thus inadvertently spreading His Word. Susan Haskins suggests that a female sinner well suited the who questioned the Magdalen's role as repentant whore was promptly excommonicated. Renaissance humanists rescued her, depicting her as a sort of Christian Venus. Titian, asked why a fasting hermit should look as lovely as his image, replied that he painted her on the first day of her penance, when she was still plump and luscious.

By the 19th century, the fallen woman was back in vngue. Zola, Massenet, Ros-setti, created femmes fatales called Madeleine who were powerfully sexual but immoral and doomed. Men from Gladstone to Dickens were obsessed with repentant prostitutes, known as "magdalens". The Victorian line in plous pornography, with women posed as semi-naked penitents, went to the heart of the enduring attraction of Mary Magdalen: spiritual love locked in erotic longing, religious and sexual fantasy, the saint and the libertine, have always gone together in the unconscious

This book is full of delights. anecdotes, obsarvations; it exhibits a wealth of scholar-ship, and I was glad to have read it. But it is also seriously flawed. The prose rambles unforgiveably ("Mary Magdalen's image also reached the foggy British damps of wild. ancient Northumhria"). Vast scope means lack of depth thinkers from St Jernme to Foucault are parrotted in a fcw lines. Most damagingly for a scholarly work, Ms Haskins cannot decide whether she is writing cultural history or contributing to it, as she seems to do in her assumption that the Mary Magdalen of the Gospels is the "true" character and in her recommendation of an updated, independent and active Magdalen to "serve women better as a symbol for today".

This makes the book weak and inconsistent, and shuts the door on any attempt to analyse the psychological need or meaning of myths. Haskins never matches the critical judgment and perception of Marina Warner's model book in this area, the study of the Virgin Mary cult, Alone Of All Her Sex And yet - because Haskins is, at heart, a partisan rather than a cultural commentator, her book has a passion and charm which are hard

A.C. Grayling Jackie Wullschlager

US view of the Gulf

made the news in Britain a few months ago when he appeared on television to say that as a White House staffer working in the Reagan Administration he had seen classified documents referring to the alleged involvement of Mark Thatcher in Middle Eastern arms deals. The full story of what Mark Thatcher did or did not do has yet to he told, hut meanwhile Teicher has vented his spleen against the failings of US foreign policy in the Middle East by publishing an informative and entertaining book of personal memoirs.

The aim of Teicher's book is to illustrate what he terms America's flawed vision in the region going all the way back to President Richard Nixon. Indeed it was Nixon, together with Henry Kissinger, who first codified the notion of access to Gulf oil as a strategic interest for Washington. It was also under Nixon that US policy adopted the so-called "twin pillars" strategy of using Saudi Arahia and Iran (under the Shah) as the twin gendarmes

HE SILLY season offers a ooce-a-year

oo books which would other-

wise be ignored. James de Vere

Allen's Swahili Origins is an

example. It deserves the atteo-

tion not just of the African aca-

demic hut of the historically-

aware FT reader who may

have an interest in East Africa.

hecause the Swahllis and their

culture present one of the

more fascinating aspects of

Jim Alleo was a famous Ken-

van character, a scholar who

founded the excellent museum

on Lamu Island and died

young in 1990. John Middleton,

a senior Yale anthropologist,

has oohly seen through the

press the posthumous summa-

tion of Allen's lifelong

That sounds horing. But this

is the academic on the front

line, and it is fun to watch.

There is a long-running argu-

meot about the Swahilis. Since

800 AD they have occupied a

1,500-mile stretch of coastal set-

tlements and islands from

Somalia to Mozambique. There

have oever been more than but until the archaeologists dig

that part of the world.

opportunity for liter-

ary pages to catch up

TWIN PILLARS TO DESERT STORM by Howard Teicher and Gayle Radley Teicher William Merrow : Vew York: 418 pages \$23

of US interests in the region. Telcher writes initially from the hoiler room of US policy. having spent time in the Pentagon and State Department hefore joining the White House as a staffer for Bud McFarlane. the hapless national security adviser to President Reagan who was ultimately forced out of office over the Iran-Contra scandal. But Teicher makes crystal clear that when the Sbah went and Ayatollah Khomeini arrived in 1979, the US suffered a trauma that has con-

ditioned its policy ever since. The book is at its best in explaining the disorder, even chaos in the Reagan White House, and how the tilt to Saddam Hussein grew out of the simplistic idea that Iraq could supplant the Shah as the new second "pillar" in the region. Teicher is not gentle with the

An African enigma

SWAHILI ORIGINS

by James de Vere Allen

James Carrey, U.K. HOhio

Univ. Press £35/£12.95, 272 pages

THE WORLD OF THE

SWAHILI

by John Middleton

Yale £19.95, 254 pages

balf-a-million of them, but they

had - have - a remarkably

sophisticated culture (magnifi-

cent architecture: a beautiful

and poetic language; complex

folk traditions). So who ore

they? The answer - the argu-

meet - lies in the mix the

tension, between their African

push his theories to the limit.

He helieved that the Swahilis

can he traced back, well before

the Battle of Hastings, to the

imperial town of Shungwaya -

"ooe of the great enigmas of

East African historiography".

The snag is that Shungwaya

has not been found; it ought to

he somewhere near Lamu, and

it must have faded before 1500.

Alleo was never afraid to

and Arabian roots.

his portrait of the pro-lragi Caspar Weinberger, the Secretary of Defeoce, shows a man with tendencies verging on the

The hook contains several revelations, especially how the US and Iraq worked together in covert operations between 1983 and 1985 to overthrow Lihya's Colonel Gadaffi. Also of interest is the story of bow the US pro-Iraqi tilt had Its origins with Zbigniew Brzezinski national security adviser in the Carter Administration.

Teicher's time in the White House, from 1982 to 1987, and his posts as director for Near East and South Asia in the National Security Council and then senior director for politico-military affairs - allowed him a ringside seat during the formation of many US policies that would later lead to trouhle. His book is a useful contrihution to the bistory of US Middle East policy in the 1980s which is still in need of a revisionist analysis that takes one through the Bush years.

it up it will remain merely a

tinue to scoff.

legend and the critics will con-

It follows that Allen believed

in an African essence to the

Swahili identity; this is dis-

puted by other academics, who

are estitled to point out that a

lot of this book is guesswork.

As Alleo retorts, let's have a

better hypothesis. Meanwhile,

his book has all sorts of inci-

dental details which confirm

the particular fascination of

medieval history - we shall

not easily forget the Shung-waya ruler who fell from grace

not because he deflowered the

Coast virgins (which was his

princely right) but because he

John Middletoo, who has

edited Allen, had earlier pro-

duced his own The World of the

Swahili. It is an interesting

and accessible account of "the

people of the Coast" until it

drifts into material too heavily

anthropological for the ama-

teur reader. These are both

"academic" books, but they are

both - fascinating and very

readable, especially on the

heach at Malindi or Shela.

did so with his big toe.

Alan Friedman

Intellectual? It's all academic

ECENT YEARS bave seen a spate of books on the subject of intellectuals and their place in society. Some are hostile; John Carey in his recent Intellectuals and the Masses launched a swingeing attack nn intellectuals, alleging crimes ranging from snobbery to Fascism in their atti-tudes to less literary folk. Others debate the political responsibility of intellectuals, yet others the alienation of intellectuals from society, either because they are disgusted by its philistinism, or because

society fails to recognise their value.

In this book Bruce Robbins joins the debate, but with a particular aim in view. The near total absorption of intellectual life by the universities," say some critics, marks the decline, if not the obliteration, of the 'intellectual' as a social type.' Others add, "Today non-academic intellectuals are an endangered species."

The point is that Intellectual life has been increasingly professionalised in the 20th century. It has turned into a job; in fact, a university joh. This means that intellectual activity has become specialised and compartmentalised, and the compartments do not communicate. Not only is there little contact between academic specialisms, hut - worse - there is little between the academy and the surrounding society. This means that society has lost the benefit of baving independent critics in its midst, publicly leavening the general debate hy their oblique perceptions and their powers of opposition.

The answer Robbins gives these critics is nncompromising. It is that there is nothing amiss with the academic professionalisation of intellectual life. He J.D.F. Jones | argues that such terms as "professionalisation" and "specialisation" mislead us, serving as terms of art in the argument of those who seek to establish that there are no intellectuals left. But his intention is clear. It is to protect the claim of university academics to be the continuers of the intellectual traditinn.

Robbins proceeds by exploring the interplay of culture and theory, the transformation of the academies, and examples afforded by Edward Said and Raymond Williams - of intellectuals embodying

> SECULAR VOCATIONS by Bruce Robbins Verso £34.95l£11.95, 288 pages

"the meaningful life", in these two cases by working in "exemplary fashion" both inside and outside the academy. But as the book unfolds one sees that Robbins' prime interest is the status of the academic literary critic, and a dismaying feeling grows that the debates he reports are merely the internal squabbles of a breed of professors anxious about their role. Academic literary critics have come to see themselves as cultural commentators, and as usurpers of the traditional position of the philosopher in society as critic and shaper of ideas. It is ironic therefore that they do so in a manner, and in a language, unappealing if not incomprehensible to the public whose applause

Robbins' view, roughly put, is that intellectuals are alive and well in the academy. 1 only partially agree. 1 think they are alive and well outside it too: in the media, arts and theatre, in the professions, Civil Service and City. A measure

of this is the surprisingly wide readership that exists for serious newspapers and books, and the discriminating audiences that fill theatres and concert halls every night. It is a pretension to think that ideas are only taken seriously in universities. If anything, in the current climate of demoralisation and dismantling of the universities, new ideas and genuinely radical criticism are far more likely to come from the pub than the academy. As this implies, academics and intellec-

tuals are not co-extensive groups. There are many non-intellectuals in university posts, narrow clerks of learning whose juices, if ever they flowed, have run dry. Of course, scholarly excellence is the essence of academic work. But one wishes to see imagination and creativity in addition, and an alert sense of the contribution that the recondite can make to the everyday. Such gifts are sometimes lack-ing in the academy, and nothing Robbins says convinces me otherwise.

By contrast, the social debate at large is flourishing. What we should therefore seek is a reunioo of the best in both the academy and the wider bazaar of ideas. One way of doing so is to open university doors. Why should members of the public not attend lectures and seminars? Why should universities not invite more playwrights and painters to lecture? Why should companies and the Civil Service not give their staff paid sabbaticals to go (back) to university, to return refreshed and full of ideas? Such developments would help remove altogether the neces-sity for hand-wringing over the nature and status of intellectuals in society.

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2011 4 A STATE OF THE STATE OF

interior int

Antony Thorncroft finds the Summer School begining to blow its own trumpet

edging chyly into the spotlight. For years it has flourished as a discreet coming together of 400 committed music huffs, from enthusiastic amateurs keen to spend a week or two among the big musical names, to sharp students wanting to make contacts and catch the eye of the musical establishment, which from Strayinsky to Britten to Berio has always sup-ported Dartington with enthusiasm. In the past the School was besotted

with the very Dartington concept of the right to fail - that the composers, musicians and singers gathered to create new works, rediscover rarities, and polish established pieces should not be subject to rigorous outside critlcism. Dartington was the serious musicians' idea of fun, and not for the real world.

That is changing. Dartington under its artistic director Gavin Henderson is waking up to the fact that it can claim to he one of the largest music festivals in the world, with well over a hundred performances during its five-week season in addition to the thousands of classes, jam sessions and solo music making. In the past the projects put together at Dartington often had a successful after-life, but Dartington rarely enjoyed the credit.

For example "The Juliet Letters", the creation of Elvis Costello and the Brodsky Quartet, was refined at last year's Dartington. This year one of

some see as one of the important suc-

cessors to Messiaen. This week he

gave the first of two Dartington organ

recitals focusing on his own music.

Eben's works are often conceived on a large scale. The Labyrinth of the

World and the Paradise of the Heart, and Job, the two works heard at St

Mary's, Totnes, and at the restored

occupy almost an hour epiece. Each

consists of eight or more sections of

music. By interspersing a speaker,

Cistercian Buckfast Abbey.

NE OF THE Dartington

Festival's visitors this year has been the Czech com-

poser Petr Eben, whom

HE Dartington International Summer School is "Ordo Virtutum", created by the medieval abbess Hildegard of Bingen to entertain her nuns around 1200 and arguably tha oldest piece of music theatre to survive. It is already earmarked for the 1995 Brighton Festival, of which Henderson just happens to be artistic director.

The Dartington Summer School actually claims the Edinburgh Festival as its parent. In the euphoria of the 1940s it was felt that Edinburgh should have an educational role; and after a period at Bryanston, the sum-mer school moved to Dartington. Unfortunately it naturally became linked in the public mind with the Dartington Trust, that idealistic cre-ation of the inter-war period which never quite created the new man but which spawned a progressive school with an uncanny ability to make the

The school has gone, although the Schumacher College promoting new age philosophy thrives, and Dartington College, which provides the Sum-mer School with its facilities, is now the performing arts off-shoot of the University of Plymouth. A new era has started in this idyllic setting in eouth Devon, which with its landscaped lawns and 14th century buildings can rival Glyndebourne in grace and beauty.

But the Summer School would not want to shake off the idealism of Dartington. At this yaar's school the



dence, working up a performance of Holst's "St Paul's Suite", a tribute to Imogen Holst, part founder of the

There must be give and take at Dartington. Anyone can pay up to £580 a week and expect some attention. They will be dragooned into the choir. which this week performed Janaček's "Glagolithic Mass", and can hope for some personal advice from Nigel Osborne, Keith Tippett, Barrington Pheloung, or Robert Tear, who all receive a fixed £300 a week for their contribution. Most particleants are the keenest of amateurs, students, or young professionals who want to play with the Medici String Quartet, or the Brodsky, or the Schubert Ensemble.

Throughout the grounds music can be heard coming from bedrooms, studios, the bigger halls, or even from soloists among the trees. It is all too committed to seem escapist. Every evening there are three concerts and some tickets are usually available for visitors in the neighbourhood. Any music lover doomed to a beach holiday sbould think of the south Devon coast and steal away to Dartington in

the evenings.
The School is opening up because it wants more money for scholarships and for expansion. It is introducing dance and is considering widening its range to take in the orchestral. At the moment it concentrates on the small

weeks to a dominating musical form, from early music, to baroque, classical, romantic, and modern. There is a growing emphasis on new works and next week around 30 composers are playing around with ideas, some of which will live on through such projects as the Royal Opera House's Garden Venture, which started at Dar-Business is beginning to show an

interest, notably Audi, which sponsors an International Conductors Class under Diego Masson, But Dar-tington is unlikely to sell out to commerce. It is really seeking wider recognition as the driving force behind the regeneration of British music and

statement that he most excels, as where the plainsong unexpectedly transmits into the tenor using an

first-class speaker, the haritone Thomas Helmsey, who gave Comenius' text the Rabelalsian vent it deserves. Yet even this vigour and Eben's own intensity could not prevent the final volte-face, an unadorned statement of Comenius' hymn from the Leiden MS, seeming at best nalve, at worst sentimental.

Roderick Dunnett

British dance to the fore

N Montreal they are pre-paring for the British dance explosion - lt is the main attraction in this year's International Festival de Nouvelle Danse which takes place in October. In Europe British dance has been watched with growing interest. Last year the British Council promoted a two-week season in Brussels, and this year Hamburg is bosting an exposition of British dance which includes workshops, discussions and videos. Frankfurt, Lishon, Marseilles and Rotterdam are all planning seasons of British dance, and Britain won two of the four sections in this year's International Competition for Dance Videos in Frankfurt.

Such examples of success suggest a significant momentum of interest and one that has gone surprisingly unsung within our shores. Indeed, many of our leading arts correspondents have queried the Arts Council's recent prioritising of the art form. The names that are exciting

andiences around the world

are among the most daring and diverse of our contemporary dance companies. They include Jonathan Burrows, Michael Clark, DV8, Shobana Jeyasingh, V-Tol and Lea Anderson's Cholmondeleys and Featherstonehaughs. According to John Ashford, Director of The Place Theatre in London and a prime mover in promoting British dance, it is the variety and unpredictability of our dance artists that fascinates. Our foreign neighbours find "a wealth of curiously provocative work,

indicative of the eccentricity of British culture". Perhaps it is this eccentricity which causes as to Ignore, even decry, this part of our cultural In giving priority to dance in its 1994/95 allocation, the

Arts Council is honouring a pledge made in 1989 when it recognised dance as "an emerging and developing art form. Dance has grown up since then, but it still receives harely half of the funding given to drama or music. This is in spite of dance heing one of the most expensive forms to produce; the fact that almost all dance companies tour for many weeks each year: and that hy its very nature dance is collaborative and provides creative opportunities for musicians, designers and visual ertists, TV and video producers; and many of today's composers cite contemporary dance as one of the main conduits for their music. Nonetheless, £20m of taxpayers' money from the Arts Council's allocation goes into supporting dance and the public has a right to know how this amount is spent and how decisions for its distribution are made.

Almost three-quarters (£15.4m) of the Arts Council's dance allocation goes to sup-port four main classical ballet companies: The Royal Ballet, The Birmingham Royal Ballet, English National Ballet and Northern Ballet Theatre. They all tour extensively, with the resent exception of The Royal Ballet which is planning to tour more widely in future.

Tha remaining £5m snpports the rest, that diverse and unpredictable wealth of dance that is making such a significant contribution to our cultural credibility overseas. In

addition to the companies already mentioned, the rest includes Adzldo, Britain's largest African dance company, Rambert Dance Company, London Contemporary Dance Theatre, Green Candle, Siobhan Davies Dance Company. Adventures in Motlnn Pictures - and seven Natinnal Dance Agencies.

This network of egencies was started by the Arts Council in close association with Regional Arts Boards and local authorities in an attempt to promote dance at a mnre approachable level. Any assumption that this is just another administrative struc-ture is belied by a visit to, say, Dance City in Newcastle or Thamesdown Dance Studio in Swindon, where the atmosphere pulsates with energy. movement, creation and par-ticipation. For this is the purpose of the agencies - to provide homes for dance wbare professinnal artists can create, perform and teach and where those who wish to participate can do so by attending a wide choice of classas and other

resistance remains. Dance is an elusive, subtle medium, Prudence Skeen on the importance of

Bnt still a level nf public

supporting our modern dance companies

expressing high emotion in disciplined physical form. Classical hallet may have famillar narratives and melodies; its forms and conventions provide a framework for understanding. Contemporary dance, in common with other contemporary arts, sometimes disrupts or ignores "the rules". This may make it controversial and perhaps never more so than when the debate includes funding. Its echievements might be Ignored, hnt tts more wayward manifestations make an Ideal focus for brickbats.

An element of the Arts Council's dance budget will always he devoted to new work. Some of this will be difficult, will be inaccessible, will he questioned by those who do not understand. Many of us do not understand - nor immedietely appreciate - all that we lifetime working in classical ballet, was prepared, at the age of 74, to permit her heloved company to he changed into one presenting work in the contemporary techniques et that time com

As she grew into her 90s she would watch with fascination and approval those works whose aesthetic technique was so different from that in which she had been raised. This was a woman who had witnessed the outcry at the npening of Stravinsky's Rite of Spring and had come to see it accepted as e modern masterpiece. Prond as we are of our past, we must be equally caring of our present and nurturing of our future. The new and the strange are not always beguiling, but we would be failing in our duty if we ignored them.

ing from America.

Prudence Skene is Chairman of the Arts Council's Advisory Panel for Dance

'Job' and 'The Labryinth'

Eben echoes a genre favoured hy Stravinsky (to texts by Gide and Cocteau), Honegger and Gerhard (after Camus), with the audience cast as specialeurs to a kind of humanist medieval moral-

There is a conscious didactic purpose. The prophet's tribulations and fortitude supply the lesson of Job; in the new work, which uses extracts from the ill-fated Czech philosophertheologian Jan Amos Komensky

(Comenius), central Europe's equivalent to Bunyan or Langland, we witness a trail of bourgeots hypocrisy and jumped-up officialdom, sattrised with the pungent wit of the hrothers Capek or Hašek's Schweik.

Buckfast's cipher-prone four-manual organ produced a curiously underdefined performance of Job from David Titterington, who has recorded the work admirably. By contrast, The

dise of the Heart is a "work in progress", still evolving through a process of improvisation. The joins inevitably showed, and there is the added danger that the organ interludes seem to mimic, as much as illuminate, what has just been read.

The contrasts and huild-ups were well measured, with lively registration. Eben's sinuous, diaholic writing, is has been said, can be more effective than its opposite. But it is in under8-or-4- foot reed on the pedal. The key to this performance was a

Björk: eclectic mixture of styles

Björk's 'Debut' –

JORK'S idiosyncratic vocal style was one of the main reasons why Iceland's contribution to rock music, the Sugarcubes, always remained something of an acquired taste. Yet her first solo record, Debut, has proved a surprising success. Its occa-sional jazzy tinge and off-cen-tred lyrics about pained love, together with the huge sales and Björk's wouderful cheekbones, have even drawn com-parisons with Sade, even though their musical styles are ntterly different. Björk is in grave danger of becoming the next thinking man's rock crumpet; a fate she does not

Björk'a voice dominatas Debut. She wrote all the songs and undouhtedly the eclectic mixture of styles - techno, bebop, jazz ballad, reggae and Aslan - reflects her tastes. Even so, it is very much a producer's album, the styles blended into a distinctive hut consistent whole in the studio

by Nellee Hooper who previously produced Soul to Soul. Now here was Björk onstage at the Forum on Thursday night for the inevitable showcase concert with a six piece hand, most of whom had not played on the album and whose surnames, she said afterwards, she did not know.

As a live show, the evening lacked shape or a sense of the dramatic. Björk ran through the songs from her album and, once she had played them, returned only for the hriefest encore. But as a display for those songs it was a success. The inability of a live band, even one with so much technology, to duplicate a sophisticated studio sound helped pick out the different influences, highlight the contrasts between songs and emphasise the muscularity of Bjork's more dance-influenced tunes. "Human Behaviour" - the hit, the first track on Debut and the first song in the show
- was propelled by a slinky.

cluh beat. "Venus as a Boy" combined a reggae bass line with flute and the Asian-textured violin of Nawaz All Khan, On "The Anchor Song" Björk sings simply over jazz saxophone tootlings. Hippyish curls and wisps of violin and flute or jazzy honks from saxo-phone and clarinet gave a lighter texture to the powerful background of drums, percussion, bass and keyboards. Whatever the arrangements

and however good the material, she lives by her voice. It is certainly distinctive. At times it is almost gruff, at others it floats up, sharp and penetrating. It is always fragile but has surprising power, although there were times when the Yet Björk's singing also has

its weaknesses. "Like Someone In Love" is constructed and presented like a jazz hsllad, sung over keyboards twiddled to imitate jazz guitar. But her phrasing is strangely random, her grip on the melody slippery

charm and personality. The crowd received it with rapture. Björk's strengths were clear in the last song of the set "Big Time Sensuality", a knowing piece of faux soul, electro meets Stax. Björk harked, swooped and shouted over a braying saxopbone and relent-less rhythm; a wonderful dance song, a climax to any live show, in front of her, the great mass of the audience stood as if their feet had been superglued to the dance floor, happily lost in Björk's strange territory, drawn to this latest dreamy, suh-poetic woman singer-song-writer.

at best; she does not seem to

care, beating the song breath-lessly to a paste, with immense

Peter Berlin

At the Forum Kentish Town. Björk supports U2 at Wembley today and plays at Wnlver-hampton Civic Hall on September 13 and the Manchester Academy on September 14.

Back to Lake Wobegon

Antony Thorncroft reviews Garrison Keillor

ARRISON Keillnr Theatre for a few cosy chats (he is there tonight), hnning up nu the homespun before taking it to the Edinhurgh Festival, Keillnr ie that soft, slow, sweet-vniced Mid-Westerner ynn hear on Radio Four recounting the quiet excitements of Lake Wohegon, that half real

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vital gifts.

Minnesota town where tha clock has stopped in all our innocent childboods. On air and in his honks Kelllor is as composed and cool as frozen yoghurt: in the fiesh he is more challenging. He looks harmless enough, like those

phntographs of a British Rail regional manager you see at stations, but then you notice the red socks and realise that the eccentricity is manufactured. Although Keillor lives off his re-creation of an idyllic past, where strict Puritan farming families worshipped niceuess and perfected politeness and found their pleasures in gospel choirs and the local radio etation's blend of

outsider, the one who escaped to New York. He is now quite nasty about the life he left hehind, slating it for its narrow mindedness and tedium. It is rather as if Barbara Cartland scorned virginity. Wa want to believe in these decent folk; we do not want nnr images nver-thrown.

farmstock prices and gentle

humnur, he is actually the

Kelllor treads a particularly difficult path in rubhishing his sources, because for much of his show he is supported by the Ropeful Gospel Quartet who sing the good nld tunes, where the Lord is a firm rock and the Devil gets his The music is the strongest

feature. It is rare to hear white gospel, much more sentimental than black gospel. and close to country music. It is the jny of the evening. For the rest Keillor seemed uncertain as he brought us the latest from Lake Wobegon. sang some clever songs, and recited old hallads. He can still hit tha spot, especially on the advantages of being an uncie over a father in "Uncle New York", and how Bizet was really Duanne from Omaha, hut there were signs of nerves and a woeful inability to know when to stop.

Through the airwaves and on the pages Keillor drifts us back into a secure family uest of crumpets and cocoe. with mild plesantries for entertainment. In the flesh our lllusious are inevitably

Holocaust Memorial Museum I punched in my statistics for a folded and numbered identity card like those the Jews had to carry. It read "Amalie Petranker, born 1930, Stanislawow, Poland: my two sisters and I often attend Jewish community events, despite the undercurrent of tension in Stanislawow. On Sundays, people would even throw stones at us as they go to church."

Amalie - my age and gender

became my emotional companion as I walked through the exhibition, ber life updated at various computer terminals. The identity card brought the unimaginable - 11m dead down to a personal level. l had not been impressed

with the idea of a holocaust museum in America. It felt wrong because the Holocaust did not happen there and a museum would surely be more appropriately located in Europe or israel. Other Americans disagreed, arguing thet many survivors live there; that American troops liberated some of the death camps; that raclal and ethnic prejudices are also pretty strong in some parts of the US. And there was the unanswerable fact that in no other country could the required \$168m to huild and equip the museum have been raised privately.

Claire Frankel visits the Holocaust museum Washington, national reposi-tory of monuments and muse

ums with tourists to match, is

ideal.

The exhibition starts at the fourth floor and winds down. The visitor is hit at the beginning with a massive photograph of American soldiers. frozen in shock, staring at a pile of still-smouldering corpses at the Ohrdruf camp in Germany. The story of the SS St Louis, its fleeing European Jews not allowed to disembark in Florida, is extensively portrayed. Allied aerial photographs of Auschwitz challenge the then US government's claim that it could not be bombed. A children's Wall of Remembrance features tiles handpeinted by American schoolchildren giving their views of the Holocaust.

So why invest in a museum now? I can only answer, nearly 50 years later, if not now, when? Many things set this museum apart. Its "philosophi-cal rationale", stated in the 1979 Report of the President's Commission, was that we have a moral obligation to remember this unique horror and to study "the diseases particular

hy the federal government. to the 20th century which led to this monstrous aberration". It deals, uniquely with sanctioned, premeditated death, giving over the top floor for study with a 20,000-volume

library, photo, film and video archives and a registry of Jew-ish Holocaust survivors. A learning centre and a teachers resource centre are part of the on-going, mandetory educational programme. The architect, James Ings Freed of Pei Cohh Freed & Partners, NY, fled Germany at the age of nine and travelled hack to the concentration camps and ghettoes for inspiration. He has incorporated some

In memoriam

of his strongest memories into architectural metaphors. Guard towers clearly visible from the street evoke Auschwitz; heavy steel bands are reminiscent of those reinforcing the brick of the crematoria; hridges are uncomfortably glass-floored and sided with silk-screened names of ohliterated victims: stairs narrow as in the perspective of rails leading to an arch reminiscent of the entrance to Birkenau; an illuminated glass fissure juts across the Hall of Witness like

It is not a comfortable, smooth huilding - purposely not. At the same time, it is not kitsch either. Freed's reluctance to discuss the imagery has to do with his wish for each visitor to see and take away personal impressions.
"The building must disturb as well as invite", says Freed. It confronts. It triggers an empathetic response. Memorial also comforts. The six-sided Hall of Remembrance In the forecourt. with its clear iconography, is at the end of the tour a place for rest, contemplation, perhaps prayer.

The need to personalise has been met with stunning arti-

facts. You walk on paving stones from the Warsaw ghetto, through one of the transporting boxcars, across a hridge from the Loldz' ghetto which separated the "contaminating" Jews from other peo-ple. You sit and listen to survivors talk about a day in Auschwitz, adjoining a harracks complete with original hunks. Particularly memorable is a three-storey room, entirely covered with 1500 photographs collected by a survivor of the Polish village of Ejszyszki, founded in the 11th century. It was entirely wiped out in two killing days by the Nazis in 1941. The faces are ordinary, of people living in a community. feeding chickens, getting mar-

ried, having a picnic. When 1 left the museum, 1 punched in my ID. Amalie Per-tranka died in Trehlinka concentration camp in 1943.

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The Edinburgh Festival

What a cultural mix!

Alastair Macaulay on the work of Mark Morris and Peter Sellars

HE opening week of this Ediuburgh Festival gives us a chance to compare the work of two of the most talked-of young American theatre people of our time - the choreographer Mark Morris and the director Peter Sellars. They have collaborated on three opera productions. and they have much in commost arrogant people in the world" (i.e. Americani? In 480 mon. However, their differences have become jucreasingly apparent, and it is time B.C., the Greeks were not even to compare and contrast. a nation.

What do they have in courmon? Both are in their 30s; are smart guys; give good interview copy to journalists: endorse multiculturalism; oppose American cultural imperialism: use baroque or modern or Asian music: like to mix high and low culture; employ irony a lot. In their theatre work, both like to take something period and set it in the present day. (For those who cannot make it to Eduiburgh, TV has already illustrated this. Anyone can see the resemblance between Peter Sellars's versions of Mozart's Cosi fon tutte, set in an American diner, and Mark Morris's The Hard Nut, which transposes Tchaikovsky's Nutcracker to an 1960s American nuclear family.)

Talk to people about Sellars, and sooner or later they say "But be talks so well," (Morris is a hilarious loudmouth whose indiscretions have often got him into trouble.) Sellars has a knack for saying what goes dowo well with liberallyminded audiences. A favourite theme of his is multiculturalism: in particular, he sings the praises of the cultures of the Pacific Rim tas opposed to tired old Eurocentric culture). But his work shows that he bas only one subject; his own bighly American form of cultural self-hatred.

Sellars exemplifies American political correctness at its most crass. He is anti-Eurocentric. anti-paternalist, anti-imperialist. Is he pro-anything? Nothing that he can express. He certainly Isn't pro-Mozart or pro-Aeschylus; he changes Take his current version of poor Aeschylus's The Persians. Once I heard he was going to present it, I knew he would set it in Baghdad after the Gulf War: and he did. But who would have thought be or his "translator," Robert Auletta, would have the nerve to call the Greeks of 480 B.C. "the

It is revealing that Sellars is not interested in bringing out auy Persian/Iraqi characteristies in Xerves/Saddam, who lurns out to be the most crudely American person onstage. To him. Xerxes and Themistocles, Saddam and Bush are just the same (except that Bush is worse. Sellars may preach multiculturalism. but he practices monoculturalism. True, he squirts on a few bits of Indian Javanese move-

their right, left and centre to ment exotica onto other char-suit his anti-American thesis. In they are fake - just addenda to keep up his p.c. credentials.

It is also revealing that he tries to make Xerxes/Saddam a justifiably Oedlpal type. So I (Xerxes) did some bad things? Dad (Darius), it's your fault because you never showed me any love; though actually I thank you, because you made me brutal. But, Mom (Atossat, you always loved me, so the feeling's mutual. (Aeschylus did not even have mother and son onstage together - he probably had them played by the same actor. Sellars has them end the play in a protracted sileut loving clinch.) All of which might be tolerahle or stimulating if only Sel-lars made it lively. But The Persions is very, very boring, and it reveals something that has been too little mentioned: that Sellars's sheer stagecraft is cruinity and his actors act

lousily, tI have seen Greek

tragedies in Greek that were far more absorbing than this much shorter, too.) Sellars is a conceptualist with only one concept. What he does to The Persians is the same formula be applied to

Mozart and to The Death of Rlinghoffer. (It's so predictable that La Gran Scena, that travesty opera group, now does a "Peter Sellars" version of the final scene of Der Rosenkavalier - set in a shopping mall.) This is the reverse of Mark Morris, whose work is full of obvious structural virtuosity.

vivid demonstrations of the possibilities of stage space. multiculturalism so profound that he has made whole dances in different folk styles, and (in other dances) has fused them. Almost the only predictable thing about his work is his way of making heterosexuality and bomosexuality so equal that there seems to be no difference between them. Much of his work is about love; and most of it is ultimately affirmative. He is both p.c. and unAmerican in several ways, but has also celebrated several aspects of American culture.

Often he sets a work in the present day, but sometimes -witness his 1991 Brussels staging of Mozart's Figaro, or his new dance, A Spell - in period; and his musicality, with its strange blend of Irony and fidelity, is the least predictable thing of all. Both Sellars and Morris love various kinds of gestural sign-language, but Sellars' use of it is incompetent in terms of theatrical legibility or dynamics. If you went from Morris's Dido and Aeneas to Sellars's Glyndebourne Magic Flute, both choc-a-bloc with gesticulation, you could see how like and unlike the two men are: and that Morris is the artist that Sellars would like to

Peter Sellars's version of The Persions ends Its run at the Lycenm with two performances today; Mark Morris's second programme, of British premieres. runs at the Meadowbank Stadium until Mon-



Screen

All animated about fairy tales

a rabbit called Roger. Although a fittle slow and rather clumsy, Roger has reinvigorated the world's appetite for an art form that 10 years ago was said to be facing extinction the cinema cartoon.

Who Framed Roger Rabbit?, released by Touchstone in 1988, won critical acclaim and a couple of Oscars; more importantly, It grossed \$154m and persuaded Walt Disney, the US entertainment group, there was money in feature-length animated

films. Disney, concerned at the losses on its theme park investment in Europe, has decided to increase production of its profitable feature films. In the past, movies were released at a rate of one every three years; that gap narrowed last year with Aladdin, Disney's latest offering, following the success in 1991 of Beauly and the Beast. The company now to plans to produce two feature-length animated films a year and is banking oo European expertise to help draw them.

The US company regards Europe, and London in particular, as a centre for exceleoce in modern animation. So the skills which first gained international recognition with the antics of Roger Rabbil are famous studios of them all.

A senior executive from Walt Disney this week arrived in London to recruit artists for a new generation of animated films. Unlike classics such as Snow White and the Seven Dwarfs, these productions will not be years but months in the making. Max Howard, vice president of Walt Disney Animation in Florida, thinks European animators are the ones to make it

Walt Disney, be says, is keen to produce more animated features because, against all the expectations of the early 1980s, they are proving wildly popular. Attracted by the new dimensions of Who Framed Roger

HE RENAISSANCE started with Rabbit? - the first widely-distributed feature to use computer technology - cinema audiences have flocked to see Beauty and the Beast, which grossed \$147m in the US and £94m in the UK.

In Aladdin, due to be released in the UK later this year, one of the characters is entirely computer driven. A magic carpet - hand drawn and then committed to a computer's memory - moves around the screen in a way few artists could emulate. It turns and twist in three dimensions. offering the directors camera angles which

Tim Burt discusses Disney's plans to reinvigorate the cinema cartoon

where previously only available to live

Howard, who ran the Walt Disney studio in London where Roger Rabbit was made, believes computers now allow an andience to enter the world of the cartoon characters. That faith has paid off handsomely. Aladdin has grossed more than \$212m in the US and Walt Disney expects that figure to double after its international

Audience demand for such special effects has been a major catalyst for Disney, which intends to employ some of Britain's best animators on future production such as The Hunchback of Notre Dame and Pocuhontas, both scheduled for release in 1995. There has also been a lucrative spin-off for other UK talent including lyricist Tim Rice, who is currently working on The Lion King, Disney's animated African tale, along with actor Jeremy Irons and

rock star Elton John. At the company's studios in Glendale and Orlando, however, the contribution of these famous names pales against that of

James Baxter, a London art school gradu-

ate recruited by Disney after working on Roger Rubbit. Baxter went on to create Belle, the feisty berome of Beauty and the Beasl.

The US group's willingness to import overseas talent, however, masks a growing frustration in the UK that there are no backers willing to underwrite a home-produce animation feature. Richard Williams, the creator of Who Framed Roger Rabbit? has failed to complete his long-awaited Thief and The Cobbler and has returned disillusioned to his native Canada.

Only on television, where Channel Four and SC4 in Wales have invested heavily in animation, is there a growing market. But even so, many independent producers feel acclaimed outside the UK and ignored at home, David Sproxton, co-director of Aardman Animation in Bristol, which last year won an Oscar for best animated short film, says, "The fact that Disney can come here reflects that we do not have resources. We have skills and ideas but not finance." He fears that overseas studios are snapping up UK animators because there is not enough work at home. Without substantial financial backing, he predicts most animation studios will go on doing what they do best - making TV commercials.

At Disney, Max Howard admits that unding has been the main brake on UK animation but suggests that the industry may also have been hindered by the stories it decided to bring to the screen. Walt Disney is not taking that kind of risk. It plans to serve up more favourite dishes fairy tales and fables. Howard says the productions coming across the Atlantic now contain fewer spoonfuls of sugar than in the past, but Disney is determined to pour in enough syrup to keep hold of its higgest audience, the young teenagers.

"Great quality animation won't make a film a success," he says. "Look at Aladdin or Beauty and the Beast. There has been a renaissance, but it's still about finding the right stories to tell."

Schiff hits the right note

festival is starting to get some mileage out of its Schubert and Janaček theme. Both composers explored some of their most personal feelings in their chamber music and the morning recitals at the Queen's Hall are invariably among Edin-

burgh's rewarding events. That is certainly how it seemed on Wednesday, when András Schiff gave a programme drawn from the two composers' piano music, la this area, as in every other, it is the differences between them that seem obvious. Schubert left his most important work in the piano sonatas. Janacek in freer pieces. Schubert asked classical forms to shoulder structures of enormous architectural breadth and power; Janáček's thoughts occur in short, sudden, immediate bursts.

Out of these extremes Schiff's playing revealed with unexpected clarity one progression of thought which the two do have in common. Each has a singing lyricism at his heart,

THEATRE

LYTTELTON

in Janacek from opera and his fascination with the sounds and rhythms of human speech: but both are led by the very intensity of their music to climaxes which are losistent,

forceful, even violent.

Schliff is not a Vieonese interpreter of Schubert who

Richard Fairman finds that Schubert and Janáček have a singing lyvicism in common

sets out to make the music charm. In the E flat Sonata there was no question of him giving way to temptation and loosening the rhythms so that they went with a smile and a popular dance-like lilt. His playing was sensitive, but straight-laced. For the late, much greater C Minor Sonata he aims for as wide a scale as the music can bear, taking it from harely-voiced lyrical moments to a fierce attack on

tion is less of a drawback here and the performance attained an Impressive stature. His Janacek was the Piano

Sonata (other major pieces were to follow on Friday). Extremes of expression are built into this score, written in the heat of patriotic rage after a young Czech worket was killed by troops loyal to the German authorities. Schiff is quick to react, communicating both its pain and its heartfelt sympathy. For the music of both composers he has proved the festival's first top-class advocate so far.

It is difficult to say which was missed most the uext morning at the Queen's Hall: Schiff's ability to say exactly what he wants or his ambitions for the music. The Gould Trio, pricewinners in the UK. Holland and Australia, in fact lauded round the world, followed him with a mixed programme of Janaček and Schubert chamber music, including the Czech composer's Violin Sonata and the Austrian's bestknown Piano Trio tin B flatt.

dard about the way they played any of the Items, but the power of the music had been diluted, in the Schubert Trio phrases continually asked to stretch, breathe and be filled with expression, but they went for little. The three musicians. technically very able, well balanced, with a good sense of style, need to take the next crucial step. Be daring! - let the power of Schubert's and Janaček's inspiration release those inhibitions.

Radio/B.A. Young

After the coal face

second of three programmes about four young men made redundant by the closure of their pit. Houghton Main, "the focal point" of Darfield village in Yorkshire, where they live. Each has some £20,000 redundancy money but, as they tell the presenter, Allan Beswick, don't want to invest in stocks and sbares or start a new business. At the moment, three have work, salvaging or under contract at nearby pits, not likely to last long: the third has an injured thumb.

Their wives are more talkative than they, with notions about Range Rovers and starling a new business, so that in two months their men could have nice white hands: spending priorities, modest enough for people with £20,000 or so in hand, are holiday, car. redecorate the hedroom. The men, who have never known anything but mining, find nothing else interesting and anyway are against risks. "I hate the dole office," one said; asked what wages he would week," what he was used to. "I'd rather give the money

INERS (Radio 4, Tuesday) was the was typical. "I'm not proud of the industry - they can do

what they want, I'm not both-

ered.

On Thursday, Radio 4 dealt again with current problems in The Enemy Within. Presented by Marek Kohn, about drugs, but historical rather than critical. There were references to Police-Sergeant Lyle and jazz drummer Flash Winston in the 1950s (who they?); but before them we went back to Coleridge, de Quincey and others who used laudanum, including Gladstone and Mrs Beeton. Th 1868 Pharmacy Act boosted the "opium dens"; then we turned to fiction, with a reading from Dorian Gray and a sketch of Dr Fu Manchu, Marijuana became more prevalent after the end of the 1914-18 war, with Club Eleven (Winston's joint) notorious. Some black immigrants retained thelt accustomed habits. Of inside knowledge of current drug usage, hardly a

newspaper will probably tell It isn't likely that Radio 1 FM was influenced by Plato's Symposium on Radio 3 last Sunday, but on Monday it had the first Loud and Proud, a programme dedicated to gays and lesbians - I use the cur-rent words as in the programme. I heard the first quarter-hour, but felt the atmosphere too private, mates swopping their own affairs. We were told the best places in Glasgow for pick-ups (though

word; any day's broadshee

Chess No 988: 1 Bh5 Kxh4 2 Qf3 Kxg5 3 Qg4 mate. If 1...Kh3 or h2 2 Qf3 and mate at g2 or g4.

Paulette, the presenter, is a Manchester girl), and how you could distinguish your targets. A teacher said he reckoned one schoolchild in ten was potentially gay, it was proposed that education in schools should include the question. I dare say a fair number of gays and leshians listened, out of curiosity if nothing else, but apart from the tips to likely scenes they would not have found it very helpful, still less

How many listeners to Loud and Proud heard Radio 3's Sunday play, The Leftover Heart by Andrew Alty? It has a similar theme, but used in a more less frivolous way, Its hero, Tom, is based on Tennessee Williams; he is a successful writer, lives on booze and tablets, has a craving for young men, and a sister, Rose, in a home for the insane. The family details are like those that are known; the fiction woven around them is simple. Tom is visited in a Chicago hotel by Johnny, a young man from a dating agency, who reveals that, 20 years before, Tom had slept with his mother in Kansas City, that they are, in fact, father and

Tom decides to quit writing, to settle down with Johnny, to sack his long-established secretary Vi (a man). But guilty recollections of poor mad Rose interludes, are too hard for him; and Vi persuades Johnny that his hopes will prove opti-mistic. So Vi is back, Johnny is out, and Tom is writing again. Not a very convincing tale, and only moderately played under Miriam Segal's direction.

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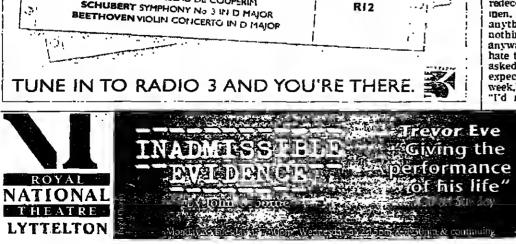
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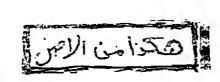
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BBC1

7.00 Ceefax Peges: 7.25 News, 7.30 Pinocchio, 7.50 The All-New Popeys Show, 8.10 McGee and Me. 8.35 Peter Pan and the Pirates, 9.00 Parallel 9.

10.30 Grandstand. Introduced from Cranuscano. Introduced from London by Steve Rider, and Stutt-gart by Desmond Lynam. Including at 10.35 World Championehip Athletics. The finals of the worner's 10,000m, men's shot putt, women's high jump, men's 50km walk, and women's triple jump, Commentary by David Coleman, Stuart Storey, by Device Coronent, States, States, Paul Dickerson and Brendan Foster, 10.55 Cricket: Sbdh Test, England v Australia in the third day's play from The Oval. 1.00 News. 1.05 Footbalt Bob Wilson and Jimmy Hill look back at the week's Premiership action. 1.40 Cricket, 3.00 Golf: The English Open. 4,40 Final Score.

Times may vary. 5.10 News. 5.20 Regional News and Sport. 5.25 Athletics: World Champlonel Further coverage from the peruti-mate day of events in Stuttgert. After Lintord Christle's heroic win in

After Linford Christie's heroic win in the 100m final, can any other British athletes claim gold in the closing days of this showcase event?

5.30 Film: Flight of the Navigator. A 12-year-old boy is abducted by an alien spacecraft and returned to Earth years later – not a day older. Children's SF adventure, starring Joey Cramer, Veronica Cartwright and Cilif De Young (1986). Cliff De Young (1986).

8.00 Birds of a Feather. Cornedy, star-ring Pauline Quirke and Linda Rob-8.30 The House of Ellott, The Spring Collection's success allows the sis-ters to expand their business hori-zons. Stella Gonet and Louise

Lomberd star, Last in series. 9.20 News and Sport; Weather. 9.40 Spander. The Georgie detective meets a childhood hero while investigating a case of blackmell, Starring

Jimmy Nail. 10.35 Match of the Day, Action from two 10.35 Match of the Day, Action from two top games in the FA Pramiership, on the day when Sheffield Wednesday play Arsenal, Leeds play Norwich, and Manchester Utd take on the newly promoted Newcastle.

11.25 Cricket: Sorth Test. England v

12.18 Film: Easy Prey. True-life drama about a psychopeth who abducts a teenage girl. Starring Genald McReney (TVM 1986).

BBC1

7.00 Cealex Pages, 7.50 Wtz Sang, 7.40 Pigeon Street, 7.55 Playdays, 8.15 Breaklast with Frost, 9.15 Summer Sunday, 10.60 Student Choice 93.

12.30 CountryFile. Allegations of herbicide poliution in Peterborough.

Weather for the Week Aboud.

1.03 Heavy and the Hendersons. Ameri-can comedy, starting Bruce Davison.

Desmond Lynam introduces live coverage of the final day from Stutt-

gart, including at 2.45 Men's High Jump. 3.00 Women's 1,500m and Javelin. 3.20 Women's 4x100m Relay, 3.40 Men's 4x100m Relay.

,500m, 5.10 Women's 4x400m

Relay, 5.30 Men's 4x400m Relay. can Britain's quartet repeat its gold medal performance in Tokyo two years ago? Commentary by David Coloman, Stuart Storey, Paul Dick-

enson and Brendan Foster.

1.30 Yom and Jerry, Cartoon capers.

2.45 Athletics: World Chamoloushing

stralia. Live coverage of the fourth

10.55 Cricket: Sixth Test, England v

day's play.

EastEnders.

1.00 News

Veather. 1.55 Closs.

TELEVISION

SATURDAY

LWT 6.40 Open University. 8.00 GMTV, 9.25 Gimme 5, 11.30 The ITV Chart Show. 12.30 pm Opening Shot

3.00 Cricket and Gott. Cricket: Soth Cheese and user. Chorer soon Test Live action as England take on Australia in the third day's play from The Oval. Golf: The English Open. Coverage of the third round from the Forest of Arden Golf and Country

BBC₂

Athletics: World Champion Desmond Lynam introduces live action from Stuttgart, Including at 6.85 3,000m Steeplechase Final; Will fevourites Kenya achieve their third victory in a row? 8.55 Women's 4x400m First Round, 7.15 Men'a 4x400m First Round: Can reigning champions Britain retain their

7.45 Small Objects of Desire. The his-tory of the lightbulb, an innovation Whose design has remained virtually unchanged for 100 years.

8.05 News and Sport; Weather, 8.20 Rhythms of the World, Film-maker John Cohen profiles poor manual workers in the Peruvian capital of Lima, who use folk music as a means of affirming their cultural identity and maintaining links with their home villages in the high Andes. The programme exposes harsh conditions in the sharty towns of Lime, and shows the workers'

or Lima, and shows the workers' adeptability and restlience in perpetuating their bractitions.

Teenege Diaries. A video insight into the life of a Newcastle teenager whose ambition is to travel the world as a professional surfer, When an invitation to compete in South Africa arises, Gabriel Davies leaves his A-level studies behind and heads for sun, sand, surf - and many new 9.00 for sun, sand, surf - and many new

Nee Town. Gwyneth Strong and Philip Davies play Linds and Paul, a couple whose efforts to start a fam-ily seem doomed to fellure. Could Paul's virile brother provide the solu-tion to their Glernma? 9.50

tion to their diagrams?
Film: Michima. Blople of the controversial Japanese writer Yukio Mishima, whose obsession with Samural ethics led him to stage an 10.45 ill-fated military coup in 1970, cul-minating in his ritual suicide. The film includes dramatications of Mish-

Ime's novels and plays. Starring Kan Ogeta (1985) (English subtitles) 12-40 On the Air. Panic ensues at the station when a senile magician is gets his tricks - can Bud find a aniacement in time? Comed ring Miguel Ferrer. 1.10 Close.

BBC2

6.40 Open University. 8.10 System 93. 8.25 Teen-age Muterit Hero Turties. 8,55 Jonny Briggs. 10.10 Rugnets. 10.35 General Hill. 11.00 FOT. 11.25 What's Triel Noise? 11.50 The O Zone, 12.65 pm

12.30 Sunday Grandstand, Introduced by Stave Rider, Including at 12.35 Cricket: South Test, Coverage from The Oval as England take on Austra-

iia, Commentary by Richie Beneud, Jack Barnister, Ray Illingworth, Geoff Boycott and Tony Lewis, 1,05 Motor Sport: The British Formula Tiree Chempionship, Round 11

from Snetterton, Murray Walker commentates, 1.35 Cricket, Further coverage, 3.40 Cricket and English

Open Golf. Continued action from The Ovel, and coverage from the final round at the Forest of Arden

Golf and Country Club. Golf com-mentary by Peter Alliss, Bruce

continuing industrial and commercial demand for oil and increasing concom about the environment. Some

countries are striving to reduce

8.30 Summer Dance Double Bill. The

energy consumption but of remains fundamental to the global aconomy and new strategies are required to minimise ecological damage. Last in

final programme of the series fea-tures two very different ballets.

Dutchman Hans van Manen's Corps is set to Berg's Violin Concerto, an

elegy for the death of architect Walter Gropkes' daughter. Groosland is French choreographer Maguy Mar-in's exuberant celebration of what it

means to be overweight.
The Genes Debute. Mark Lawson

hosts a discussion between scien-

tists, sceptics and other concerned parties on the controversial subject

of genetic research. Horizon Special BAFTA-winning drama about two Cambridge scien-

tests who desovered the structure DNA in the 1950s, leading to the development of modern genetic research. Starring Jeff Goldhum, Tim Piggott-Smith, Juliet Stavensa and Alan Howard.

12.05 Moviedrome, introduction to

12.05 Mortedrome, introduction to tanight's cult movie.

12.10 Film: The Big Combo. Atmospheric gangster thritler focusing on a cop with a private vendetta against a Mob kingpin. Comel Wilde, Richard Conte, Brian Donlevy and Lee Van Cleef star (1955).

tists who discovered the structure of

Mike Hughesdon. Times may vary.
7.40 The Prize. The conflict between the

Cive Clark and

1.00 ITH News; Weather 1.05 London Today, Weather. 1.10 Movies, Games and Videos. A review of Hote Shote Part Daw starring Charlie Sheen.

1.40 The Big Valley. Violence breaks out ong the townspeople when the Bardeys sell their land, Barbara Stanwyck and Linda Evans star. 2.40 Sky High. Part two. Two boys learn to fly a World War One plane. Children's drama, starring Damon Martin

and Wes Harsen. 3.30 WCW Worldwide Wrestling, Ringside action with the American gla 4.15 Cartoon Time.

4.40 ITN News and Results; Weather, 5.00 London Today and Sport;

5.20 MacGyver. The adventurer infiltrates a guerrita camp to rescue a wounded friend who is held hosage. Richard Dean And eracn stars. 6.15 What You Lookin' At? Mysterious

disappearances are the order of the day when Etaine goes missing — along with Colin's dog.

6.45 Beadle's About, Highlights.
7.30 The Upper Hand, Joanna's choice of the day and the day and the choice of the day and the day and

of school proves controversial, prompting a fresh round of bickering between Charlie and Carolina. Starting Joe McGann and Diana Weston.

8.00 The Bill. WPc Page faces an ethical disemma when she witnesses a sanker officer planting drugs on a suspect. Should she turn a bind

eye, or report the incident to her superiors?. 8.30 Film: The Final Hetst. A former art thisf's daughter is kidnapped in an attempt to force him to steal a priceless painting. Thriller, starring Jan-Michael Vincent, Gabrielle

10.15 ITN News; Weether 10.35 Film: MarByn and Me. Blopic of legendary sex goddess MarByn Monroe, told from the point of view of her second husband Boh Slatzer. Starring Susan Griffiths, Jesse Dab-son and Joel Grey (TVM 1991).

12.20 The Big E.
1.20 Get Stuffed; ITN News Headlines. 1.25 It's Bizatre. 2.20 Get Stuffed: ITN News Headlines.

2.25 New Music.; Night Shift. 3.30 Night Heet. 4.25 BPM.; Night Shift.

SUNDAY

8.00 GMTV. 8.25 Held. 8.50 The Utilest Hobo. 10.16 The Mountain Biles Show. 10.45 Unic. 11.00 Morning Worship, 12.00 Life and Soul. 12.30 pm

1.30 An Invitation to Remember, With

2.00 Gloriel Gloria Hunniford embarks on

Southend United from Senega

8.30 The \$84,000 Question, Bob Mon-

6.20 ITN News; Weather, 6.30 Father Dowling Investigates. The

7.30 Second Thoughts. The household is happy to help European relations by providing accommodation for an italian exchange student - until bed-

Bellingham and Jufis Sawatha ster.

8.00 New Columbo: Unessy Lies the
Crown. The shabby detective investigates the mysterious death of a
popular actor. Crime drams, starring

Peter Felk.
9.45 ITN News; Weather.
10.00 London Weather.
10.00 Over the Reinbow, Neil's self-control is pushed to the limit

vyn Bragg. 11.38 Film: McCloud: The Bareloot

when a visit from his probation officer coincides with the presence of the shedy Phil The Pill. 10.35 The South Bank Show. Comedian

Norman Wisdom returns to Pine-wood Studios, origin of many of his enduring screen favourites, to dis-cuss his craft and career with Mel-

Per Microsoft Tris barretori Stawardess Caper, Urban cowboy Donnis Weever chaires four air stow andesses suspected of a series of jewellery thefts. Crime chama, with

Britt Edend, Jo Ann Pflug and JD

Carron (1972).

1.30 Got Shuffed; ITN News Headlines.

1.33 Cue the Music.

2.35 Got Shuffed; ITN News Headlines.

2.40 Film: Another Woman's Child. A

childless woman faces heartache when she has to look after her husband's ilegitimate daughter. Emotional draws, staring Linda Lavin and Tony LoBianco (1983).

4.30 Get Stuffed.

4.35 Extreme Asia

5.00 Crusade in the Pacific.

orime-fighter is astonished when a murder suspect claims to be his

a tour of the Norfolk Broads. 2.35 The Sunday Match. Milwell v

knouse hosts. 6.00 London Tonight; Westher.

LWT

1.00 ITN News; Weather, 1.05 London Today; Weather, 1.10 Cartoon Time.

CHANNEL4

8.00 Early Morning, 16.00 Trans World Sport, 11.00 Gaelic Games, 12.00 Sumo, 12.30 pm Kasak, (English subtities)

1.05 A Midsummer Night's Dream. Caschoskvakian Jirl Tinka's mamated puppet version of the Shake speare play. Featuring the volces of Richard Burton and Barbara Jefford. 2.25 Right Person. A honeymooning vide is visited by a mystenous

stranger who begins to probe her hishand's past.

3.09 Racing from Sandown. Coverage of the 3.10 Unifith Stakes, 3.40 Heart of Showbusiness Stakes (H'cao), 4.15 William Hill Stakes (H'cap), and the 4.45 Texas Home-care Stakes (H'cap). Introduced by Derek Thompson.

6.50 Opening Shot Stan Lee, charman and creative force behind the Marvel Comics empire for the tast 50 years. discusses the integral role played by comic book heroes in American cul-

tural bia. 7.00 The World This Week. The Ukraine is the biggest democracy in eastern Europe, but with hyper-inflation, nuclear weapons and a festerin spute with Russia, could this situation be a conflict waiting to

happpen?; News Summary. 8.00 Sest of Cutting Edge. Documentary following a frantic 36 hours in the casualty department of Hackney's Homerton Hospital, where patte range from an alcoholic to a man

suffering from multiple stab wounds. 9.00 Vic Reeves' Big Night Out on Tour. Vic Reeves and Bob Mortimer present a live performance from the City Hall, Newcastle, Like a whatpool, it never ends, and there's no point in explaining why Les has a terrible fear of crives, nor why the Man with the Stick may or may not

reveal his secret. 10.08 The Big One. Cornedy, starring Sandi Tolosulg and Mike McShane.
10.35 Film: Europa. A naive young American uncovers a mystery while visiting post-second world war Ger many in search of his roots. Premiere of Lars von Trier's surreal political thriller, starring Jean-Marc Barr, Barbara Sukowa, Udo Kier and

Eddie Constantine (1991). 12.40 Film: Strangers on a Train. Classic Hitchcock thriller, starring Robert Walker as a chaming psychopath who suggests to a fellow train-pas-senger that they commit murder on behalf of each other. With Farley Grunger and Leo G Carroll (1951). Closs.

REGIONS ITY REGIONS AS LONDON EXCEPT AT THE

FOLLOWING TIMES: ANGLIA: 12.30 Movies, Games and Videos. 1.03 Angla. News. 1.10 Carloon. 1.15 Worldwide Wiresting. 2.00 The A-Team. 2.55 The Death Train. (1977) 5.00 Angla News and Sport 5.29 Bayesteh. 10.30

12.30 The Mursters Today, 1.05 Channel Dary, 1.10 Nigel Marcell's IndyGar '33, 1.40 The Moun-lan B.6 Show, 2.10 Herdestle and McCormick, (1983) 3.55 WCW Wortswide Westling, 5.00 Chan-

GRAHADA: CARLOLAGA:
12.30 Crown Green Bowling, 1.05 Granada News
1.10 Kick Off. 1.40 Granada Sport Action, 5.00
Granada News 5.06 Goals Extra. 5.20 Baywatch.

Sports Results 10.30 HTV Weather MERIDIAN:

ich Weither. TYNE TEES

12-30 Mornes, Games and Videos. 1.05 Tyne Tees News, 1.10 The A-Team, 2.05 Stormin' Home. (TVM 1989) 3.45 McCloud: The Man With the Golden Hat. 5.00 Tyne Tees Saturday

Sport, 10.30 LTV Live Headlines
WESTCOUNTRY:
12.30 Noves, Gamet and Videos, 1.06 Westcountry Weekend Latest, 1.10 Follow Me Boys, (1966)
3.40 Nigel Mansell's IndyCar '93, 4.10 The Mountain Bike Show, 5.00 Westcountry Weekend Letter, VORKSHIPE:
12.30 Noves, Games and Videos, 1.05 Calendar News, 1.10 The A-Team, 2.05 Stommn' Home, (IVM 1925) 3.45 McCloud: The Man With the Golden Hat, 5.00 Calendar Nove.

ael Adams. Play is 1pm-7pm

Angla Weather. 12.30 Works, Games and Videos, 1.05 Central News 1,10 COPS 1.35 logel Monsel's IndyCar 93, 2.05 Egge Hill International Air Far 1993, 3.00 The A-Team, 3.35 WCW Worldwide Wrestling, 6.00 Central News 5.05 The Central Metch - Goals Extra. 10.30 Local Weather.

nel News 5.05 Puttin's Platites

CRALAGRAN:
12.30 Chairno-Ce. 1.05 Gramplan Headlines 1.10
Telefios. 1.40 Tomas Totelach 'S A Charaidean.
1.45 Price News. 1.50 Mowes, Games and Videos.
2.20 Nigel Mansel's IndyCer '93, 2.50 The A-Team.
3.55 YiCN Worldwide Wresting. 5.00 Grampian Headlines 5.05 Grampian News Review. 5.10 Calim Course. 10.30 Grampian Weather.

HTV: 12:30 Mones, Games and Videos 1,06 HTV Novs. 1.10 Nagel Mansell's IndyCar '93, 1,10 The Mountain In Bive Show, 2:10 Get Wet. 2:40 McCloud Lady on the Flux. 4:30 Centoon, 5:00 HTV News and

12.30 The Municers Today. 1.05 Mendian News. 1.10 Nigel Mancel's IndyCar '93. 1.40 The Mounton Bike Show. 2.10 Handostle and McCormck. (1985) 1.55 WCW Worthwate Wresting. 6.00 Mend-

380 orthodology 1,100 Scotland Today, 1,10 Telefias, 1,40 Abar Sporti 2,10 Animal Country, 2,40 Certoon Time, 2,55 King of the Gazdies (1970) 5,00 Scotland Today 3,15 Live - The Victor's Greatest Stunts, 5,46 Paritisetic Fectal 10,30 Scotland Country, 5,00 Scotland Today 5,15 Live - The Victor's Greatest Stunts, 5,46 Paritisetic Fectal 10,30 Scotland Meeting

Golden Hat. 5.00 Tyne Tees Saturday
ULSTER:
12.30 SUS 1.05 UTV Live News and Sport 1.10
Ngel Mansell's IndyCar '93. 1.40 The Mountain
BiAs Show, 2.10 Mowes, Games and Voteos, 2.40
The A-Teem. 3.35 Carlson Time. 3.55 Wresting,
5.00 UTV Live Beaty Evening News. 6.05 Saturday
Sport, 10.30 UTV Live Headanes

CHANNEL4 8.00 Early Morning, 8.30 Dennis, 9.46 Flipper, 10.15 Owl TV, 10.45 Land of the Giants, 11.48

Oscar-winning musical biopic of master showman and impreserio Florenz Ziegfeld, William Powell stars in the title role, with Myrns

12.45 Firm: The Great Ziegfold.

Loy, Luise Reiner, Fenny Brice and Rey Bolger (1936), 3.86 Dog Brain. Starre Canadian anima-

4.00 Bolaro. Cizesical music video set in a circus tent.
4.25 The Christians. In the last programme of the series, Bamber Gas-colone looks at the 1851 census which revealed only 40 per cent of the population attended church reg-

ularly. Shown previously on ITV. 5.25 News Summary. 5.30 Hypnosis. With The Beloved, Bjo and OJ Colin Savor.

6.00 The Real World, Will Julie's family persuade her to return home?
6.30 The Coaby Show, Rudy, tired of being treated like a child, sneeks out to a dance club. How will Cliff and

Claire react to their youngest daugh-ter's night-time jount? 7.00 Equinox, Mathematician Professor Roger Penrose investigates the nature of consciousness. Ho argues that the human mind cannot be

explained purely in terms of blodgy, and that attempts to create an "intelligent" computer are fundamen-tally misguided. 8-00 Concents! Dudley Moore and conductor Michael Tilson Thomas dis-cust Beethoven's First Plano Concerto with renowned planist All-

concerto with renowned planist All-cia de Larrocha, who gave her first concert in 1929, at the age of six. 9,00 Famt Hairspray, An overweight teenage girl strives to make it big on a TV dance show. John Waters' high-solited and nostagic homage to 1960s Ieen movies, starring Rickl Lake, Divine, Debbie Harry, Sonny Bono and Pla Zadons (1988).

10.40 Feed Them to the Cannibals. A film record of the Sydney Lasbiar and Gay Mardi Gras, the world's largest and most spectacular gay event, from the fund-raising "Sleace Bell" to its spectacular finale on the streets of Sydney, Part of the Sum-

mer's Out season.

Desire. Documentary on the fives of leablans and gays in Nazi Germany, charting the changes in cultural and political attitude which led to the persecution of homosexuals under the Third Reich. 1.25 Closs.

ITY REGIONS AS LONDON EXCEPT AT THE

REGIONS

ASSULTA:
9.25 Rin Tin Tin; Hero of the West, 10.05 Centoon
Time. 10.15 The Littlest Hobo, 12.30 Countrywick.
12.55 Anglis News, 1.10 Shuntmasters, 2.35 Nigel
Mansell's indyCer 93, 3.05 Henry Vill and He Site
Wives, 1972) 8.00 Anglis News on Sunday 16.00
Anglis Westlier, 11.35 The Twifight Zone,

CENTRAL 3.25 Plen Tin Tirk Hero of the West, 10.05 Cartoox Type, 10.15 The Littlest Hobo, 12.30 Central New-trees, 10.15 The Littlest Hobo, 12.30 Central New-swork, 12.55 Central News, 1.10 Beyond 2000, 2.35 Take 15, 2.50 The Central Match – Live, 5.05 The 884,000 Question, 6.26 Life Goes On, 8.16 Central News 0.20 Munter, Stre Wrote, 10.00 Local Weather, 11.35 Colour Scheme, (1978)

Westner, 11,35 Colour Screens, (1976)

BRANAIDA:

9.26 Pin Tin Tirr, Hero of the West, 10,05 Cartoon
Tirina. 10,15 The Littlest Hobo. 1,25 Young Up
Front. 12,56 Granata News 1,10 Crown Green
Bowling. 2,35 The A-Team. 3,30 Crown Green
Bowling. 5,20 Father Dowling Investigates. 6,16
Granata News 6,30 Coronation Street, 11,35 Love
at First Sight.

HTM:

HTV: 9.25 The Maglo Geboshes. 10.15 The Littlest Hobo. 12.25 HTV News. 12.30 HTV Newsweek. 1.10 The A-Team. 2.35 Meredith on Sunday. 3.05 The West Match. 4.00 Endragment. (1849) 8.45 The \$54,000 Cuestion. 8.15 HTV News. 10.00 HTV Weather. 13.55 Chara Start Start.

11.35 Love of First Sight BERTIDIANE:

9.25 Rin Tin Tin: Hero of the West, 10.05 Cartoon Time, 10.15 The Littlest Hobo, 12.30 Dog Days, 12.50 Meridian News, 1.10 Glorial 1.45 Sprockets, 2.15 Passionale Summer, (1958) 4.05 Cartoon, 4.20 Life Goes On, 5.15 The \$84,000 Question, 5.45 Chempions, 6.15 Mertitian News, 6.30 Murder, Shi

ce. 11.35 Vengesnee: The Story of Wrote, 11.35 Vengesnet: The Story of Tony Cimo. (ITVM 1980)
SCOTTISH:
B.25 The Litslest Hobo. 9.50 Highway to Heaven. 10.45 Wennyas Bay 902101, 11.20 Link. 11.45 Sunday Service. 12.30 Life and Sout. 12.55 Soutland Today, 1.10 Brand New Life. 2.35 Wanted: Deed or Airvs. 3.05 The A-Team. 4.00 Butshyn. 4.30 Scotsport. 5.30 Speaking Our Language. 6.00 Scotland Today, 8.05 Elkon. 10.90 Scotlash Weather. 11.55 Night Host.
TYPEE TERES:

TYBEE TEXES:

9.25 Pippi Goes on Board. 10.15 The New Adventures of Black Beauty. 12.25 Life in Focus. 12.50 Tyre Tess Newsweek. 1.10 Bon Voyage. 2.35 Hobson's Choice, (TVM 1933) 4.25 Life Goes On. 5.20 The \$64,000 Citestion. 5.50 Tyre Tees Weekand, 10.00 Local Weather. 11.35 The Thais of Rosle Oblisis.

O'Neil
Wilstroountriv:
9.25 Rn Tin Tirr. Hero of the West. 10.05 Cartoon
Time. 10.15 The Littlest Hobo. 12.30 Westrountry
Update. 12.55 Westrountry Weeklend Latest. 1.10
The Muppets at Disnoy World. 2.40 My Story. 2.55
Life Goes On. 3.65 Punic in Echo Park. (TVM 1977)
8.15 Champoons. 5.45 The \$64,000 Cuestion. 6.15
Westrountry Weeklend Latest. 6.30 Munder, She
Wrota. 11.35 Love at First Sight.

**YONK\$\$HIRE:

8.25 Pipp Goes on Board, 10.15 The New Advantures of Black Boady, 12.25 The Littlest Hobo, 12.50 Calendar News, 1.10 Bon Voyage, 2.35 Hobor's Choice, (IVM 1963) 4.25 Life Goes On, 5.26 The 584,000 Oueston, 5.50 Calendar News and Weather 16.00 Local Weather, 11.35 The Trials of Resid Of Netf.

CHESS

checks.

AUGUST is the busiest tournament month of the year for many chess experts. Antwerp and Dundee have just ended and Berlin is starting. This afternoon London's international open, the £8,000 Lloyds Bank Masters, starts at the Cumberland Hotel, Marhie

daily until August 30, and admission £3 (£1 after 4pm). Peter Wells, a rising young IM, had a career best result when he woo first prize at Antwerp, ahead of a squad of ex-Soviet GMs who took the next 11 places. Wells has written a booklet, Bearing the Grunfeld with 8 Rb1, and he did just that in the final round (P Wells, White; G Kuzman, Ukraine,

Arch, with 19 GMs led by Mich-

Black: Antwerp 1993). 1 d4 Nf6 2 c4 g6 3 Nc3 d5 4 exd5 Nxd5 5 e4 Nxc3 6 bxc3 Bg7 7 Nf3 c5 8 Rb1 0-0 9 Be2 Nc6 10 d5 Ne5 Accepting the gambit by Bxc3+ is risky. 11 Nxe5 Bxe5 12 Od2 e6 13 f4 Bc7 If Bg7 White attacks by c4. Bb2 and exchanging bisbops. 14 0-0 exd5 15 exd5 Ba5? Better Rh8 first, not allowing White's reply. 16 d6! Rb8 17 g4 Bd7 18 f5 gxf5 19 Bd3! Launching the

decisive attack, for fxg4? loses to 20 Oh6. Kh8 20 Bxf5 Rg8 21 Bxd7 Qxd7 22 h3 f5 23 Bb2 c4 24 Qd4+ Rg7 25 Bc1 b5 26 Qf6 Bb6+ 27 Kb2 Bc5 28 Bf4 Re8 29 Rbel fxg4 30 Rxe8+ Qxe8 31 Bea Resigns. After g3+ 32 Kg2 Qb7+ 33 Rf3 Black runs out of

No 988



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White mates in three moves against any defence (by Pal Benko, 1993). US GM Benko likes to create letter problems, and this is in the shape of an S. one of a series to honour the

Solution Page XVI

Leonard Barden

BRIDGE

TODAY'S hand, which occurred in a teams-of-four event, caused a large swing. Learn the lesson of This Flower Safety:

AJ4 K3 + KJā4 AQ72 49863 ↓ 10 5 2
 ↓ J 7 6 2 ¥ 10 9 8 5 4 ♦ Q 10 8 7 ♠KQ7

A 962 & J 10 9 8 South was dealer with hoth sides vulnerable. In room one South opened with one diamond. North forced with three clubs, South raised to four clubs and North said four diamonds. South introduced a Blackwood four no trumps, North replied with five hearts, and South ended the auction

with six no trumps. West started with the heart ten. Taking in hand with his queen.declarer at once played his knave of clubs, West covered with the king, and the ace won. Cashing the rest of the

clubs on which West threw one heart and East two. South cashed his ace of diamonds and followed with the two West showed out. Declarer was faced with two inescapable losers, and went one down. in the other room South

opened with one no trump (16-18) and North hid six no trumps to end the brief auc-West again led the heart ten.

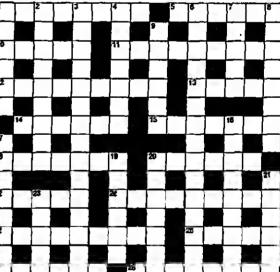
taken by the queen. After picking up the club king and cashing the rest of the suit, South, needing three diamond tricks for contract, showed excellent technique in using a safety play. He cashed dummy's diamond king, crossed to hand via the spade queen and led a low diamond. West showed out, and dummy's knave lost to East's queen. South won the heart return, crossed to the ace of spades, returned a diamond, and scored his ace and nine.

"Suppose West has the four diamonds," you say, "what then?" in that unlikely event when South leads a low diamond to the knave. West can score his queen, but oothing else.

E P C Cotter

CROSSWORD

No. 8,234 Set by CINEPHILE A prize of a classic Pellkan Souveran 800 fountain pen, inscribed with the winner's name for the first correct solution opened and five numer-up prizes of 235 Pellkan vouchers. Solutions by Wednesday September 1, marked Crossword 5,234 on the covelope, to the Financial Times, Number One Southwark Bridge, London SEI 9HL. Solution on Saturday September 4.



28 How old wolves are pres-ented? (8) ACROSS 1 Slaughter is a family business (8) 5 Crowing a beard? Apply pum-I Grow into suit (6)so many of these, in addi-uon (3,3,3) Novelist Sir Anthony versus comedian Bob? Pray for a mir-

5 Growing a beard? Apply purice (5)
10 Inflammation of throat to turn into expansion of gullet (5)
11 Tuner producing black smoke? (5,4) acle (4,7,4)
4 Theatrical headgear for mussmoke? (5,4)

12 Repair a town? Thia is romancing (9)

13 Musical piece for the proper authority (5)

14 Faster way to subject to bombardment (6)

hardment (6)

5 Access for alraight type to
succeed at all costs (2-2-3)

8 Utterly defeat a counter-revolution (7)

20 Island to ocquire for nothsucceed at all costs (2:2-3)
8 Utterly defeat a counter-revolution (7)
20 Island to ocquire for nothing ... (6)
21 ... smaller one already has a tenant (5)
22 tenant (5)
23 tenant (5)
24 Carpet fixer composing street song on perch (5,3)
25 tenant (5)
26 tenant (5)
27 tenant (5)
28 tenant (6)
29 tenant (6)
30 tenant (6)
30

tenant (5)

24 A fishy number, we hear, to be conductor (9)

25 Snub in relation to most of bride's clothes (9)

26 Division of class, says the

19 Mcredith's work, for example, is to change (6)

20 Clothing fabric effectively starts up during leave-taking (7)

21 Prophet and journalist get

4 Theatrical heagear for mus-ger, for example (7) 6 Angler and shepherd work however they possibly can (2,4,2,2,5) 7 Quick drink about four (5) 8 Happy about even half of high line (8) 9 Remained with support (6)
16 Competition that might finish

Speaker (5) angry (3,3)
27 Red nag showing red flag? (6)
28 Language for translating (5)

Solution 8,233 Solution 8,233 DARTE CORESUFFED I E H H X N U E SI GNORA APPENDS I A S I C R G I NAME OLITTERING TO I S I P N EXISTS ERRAGEO R N I A G R N B AGONISE BETTER B E S O E E ASCERTAINS ARIA M H A S E F T K GROUNOS ACETATE E S T I K T I R ORESSING TERRIS

TWELFTHNIGHT

GAOOORES

LEGHORM ROADMAP

AESET IPE

CARVE CHILTERN

KESSE AD

AUOIOMETRY CALM

NOWN LOVELETTER

WILDREOS DRIFT

ISOT OR VII WIEILIFITHINI I IG/HI

WINNERS 8,222: F.W. Marston, Poole Dorset, Mark Ruff, Warsash, Hants: Mrs R.J. Faulkner, Wolvernampton; D.R. Teale, Birmingham; J.M. Constance, Bristol; Peter A. Brown, Toronto, Canada.



RADIO

5.00 News, 6.30 Europa Today, 7.00 News; News About Britain; The World Today, 7.30 Meridian, 8.00 Newsdeek, 6.30 Meter Westminster, 6.00 News; Business Report; Worldbrief, 10.30 Personal View, 19.45 Sports Round-up, 11.90 News Summary, Jazz Now and Then; Letter From America, 11.30 BBC English, 11.45 Mittagsmagazin; News in German, 12.00 News; Worlds of Faith; Multitrack German. 12.00 Newsdesk. 12.30 Merician. 1.00 News; Words of Faith; Multitrack Three. 1.45 Sports Round-up. 2.00 Newshour. 3.00 Newshour.

11.00 The Tingle Fee 11.30 Boogle Up the River. First of six parts. 8.30 La Too-8.30 Nightbest. 10.00 Sports Su 10.15 The Way Out.

BBC RADIO 2 BBC RADIO 2

7.00 Good Morning Sunday.
9.05 John Sachs. 10.30 Hayes
on Sunday. 12.00 Desmond
Carrington. 2.00 Benny Green.
3.00 Alan Del. 4.00 Rosemarle
Ford. 4.30 Sing Something
Sample. 6.00 Charle Create.
7.00 Richard Baler. 8.30
Sunday Half How. 9.00 Alan
Keith. 10.00 The Arts
Programme. 12.05 Jon Brisse. Programme, 12.05 Jon Briggs. 3.00 Alex Lester.

BBC RADIO 3 6.35 Open University: Social Science Foundation Course. 6.55 Weather, 7.00 The

7.15 On Your Farm. Profitable forming and the environment. 7.40 Sunday. Religious news and views. 8.50 Lord Tonypandy. Appeals on behalf of the National Benevolent Fund for the Aged. 9.00 Naws. 9.10 Sunday Papers. 9.15 Letter from America.

6.30 Morning Has Broken

6.10 Protude

11.30 Pick of the Week 12.15 in the Psychiatrisms Chair, Lord Healey. 1.00 The World This Weekend. 2.00 Gardeners' Question Time. 2.30 Classic Serial: Alexander. Final part of David Wade's strial.
3.30 Toistoy: At War and 5.00 Blunkett on Borders.

6.00 Six O'Clock News 6.15 Feedback, Chris Dunidey airs listeners' comments. 6.30 Notes from Laputa. Finten O'Toole's journey through

Diversity within the est Church, Lest in series, 7.30 A Good Reed. 6.00 Punters. 8.30 Laughing Aloud, A PG 9.00 The Natural History

Programme. 9.30 Special Assignment. 10.15 Paela on Sundays. 11.00 Out of Order. 11.30 Seeds of Fatth. 12.00 News. 12.03 Shipping Forecast. 12.43 (FM) Close. 12.43 (LW) As World Service.

6.00 World Service. 5.30 Mark Curry's Weekend

BBC for Europe can be received in western Europe on Madium Wave 648 kfdZ (4537) at these times (3417). 6.00 Newshour. 7.00 News; News About Britain; Letter From America. 7.00 Juzz For The Asking, 8.00 Newsdork.

11.00 News; News About Britain; Short Story, 11.30 Letter From America, 11.45 Soots Round-up. 12.00 News; Business Review; Ray On Record. 1,00 Newsdess. 1.30 In Prase Of God. 2,00 News Summary; The Record Producers, 2,45 Arabian

8.30 From Our Own Correspondent; Write On. 9.00 News; Words of Faith; Ray On Record. 10.00 News; Business Review. 10.15 Short Story. 10.30 Folk Routes. 10.45 Sports Round-up. 11,00 News Summary; Science in Action.

11.30 BBC English. 11.45 News and Press Review In German. 12.00 Newsdesk.

d Press Review In 12,00 Newsdesk.

Features in German, 8.00 Music Inside Out, 8.30 Europe Today, 8.00 News; Words of Faith; Sportsworld, 9.30 Brain of Britain, 10.00 Newshour. S.30 Whoocers 16.00 Johnnie Walter. 11.00 Cricket Soth Test. 1.00 Sunday Sport. 10.10 Across the Line 12.00 Goss. WORLD SERVICE

Sounds, 3.00 Newsdesk, 3.30 Compaser Of The Month: Felix Mendelssehn. 4.00 News; News About Britein, 4.18

News and Press Review In German. 12,00 Newsdesk. 12.30 The John Durn Show. 1,00 News Summary; Play Of The Week: Nosh... 2,00 Newshour. 2,00 Newshour. 3,00 Newshour. 3,00 News Botteries in German. 6,00 News: BSC English. 4,30 News and Features in German. 6,00 News. Botteries in German. 6,00 News. Memor. Abor. Bidsain. News: News About Britain: Images Of Wates, 5.45 (atter From America, 8.00 BBC English, 6.30 News And

(Table) |



Solution 8,222



6.25 Summer Praise. 7.00 Last of the Summer Wine. The three friends mourn the death of an old teacher, then face the daunting prospect of finding Compo a tidy suit for the funeral

ing news for Andrew, who is and-iously awaiting the results of polling day. Scottish drama, starting David Robb and Kika Miryleas.

8.20 Miss Marple: They Do it with Mirrors. The elderly sleuth investigates a shooting when she is invited to stay at a country house. Was it sufcide or something more sinister? Agatha Christle whodunnit, starring

7.30 Strathblair. Flora has some disturb-

Joan Hickson, Joss Acidand, David Horovitch and Jean Simmons. 10.15 News and Weather. 10.30 Everyman, Profile of Sean Deversus, a 28-year-old British aid worker murdered in strife-torn

Somalia earlier this year.

11.10 The Train Now Departing. A visit to museums and preserved lines mainaining steam engines as tourist 11.40 Cricket: Sixth Test. England v Australia. Highlights from The Oval. 12.20 The Sky at Night. The discovery of

rysterious objects at the far edge of

the solar system. 12.45 Close.

BEIC RADIO 2

8.00 Barbara Sturgeon. 8.06
Brian Marthew. 10.00 Sarah
Kennedy. 12.00 Hayes on
Saturday. 1.30 The Cuses of
Florance. 2.00 Ronnie Hillon.
3.00 Save Race. 4.00 Give a
Littlo Whistle. 5.00 Cinema 2.
5.30 Mck Barraclough. 8.00
Chas and Dave Plus Friends.
7.00 Katle and Friends. 7.30
Geta Trinte Bill. 9.30 David
Geta Trinte Bill. 9.30 David
6.10 The Farming Week. BBC RADIO 2 Gala Triple Bill. 9.30 David Jacobs. 10,00 The Arts Programme. 12.05 Ronnie Hilton. 1.00 Jon Briggs. 4.00

BRC RADIO 3 8.35 Open University: Montaigne and Political Anarchy, 8.55 Weather. 7.00 Saturday Morning 9.00 News. 9.05 Prom News. With conductors Maries Jameons and Robert Ziegler. 9.20 Record Release. Beethoven, Ramesu, Verdi, Widor, Verdi, Moncayo, uen arr i lezi.

12.00 Spint of the Age.

1.05 The Other Five.

1.35 Test Metch Special

6.10 Evening Sequence, Music

7.15 Prom News. With conductors Manes Janeons and Robert Ziegler.

1.00 News.

6.50 Prayer for the Day. 7.00 Today. 9.05 Sport on 4. 10.00 Loose Ends. New series. 11.00 Telidno Politica. 11.30 From Our Own Correspondent. 12.00 Incide Manay. A look at 12.25 They Think It's All Over. Sports quiz, with Desmond

8.10 The Farming Week.

Lynem and guests. 1.10 Any Questions? From Rippingele, Lincolystère. With Brende Dean and Glends 2.00 Any Answers? 071-580 2.30 Playhouse: Mermald Sandwich. By Phil Wilmon. 4.00 Age to Age. A visit to Montacute House, Somers Lest in series. Last in screes.
4.30 Science Now.
5.00 Costing the Earth.
5.25 Bright Sparks. Anne
Kelleher Izilist to philosophe
Jonardon Ganter.

SATURDAY 6.00 News. 6.25 Struck Off and Die. 6.50 Ad Ub. 6.80 Ad U.S. 7.20 Kaleidoscope. The Oxford Playhouse's 70th anniversary. 9.20 Music in Mind.

> 12.00 News. 12.33 Shipping Forecast. 12.43 (FM) Close. 12.43 (LW) As World Service. RRC RADIO 5 8.00 As World Service s.30 Weekend Edition. 9,30 Gol 11.00 Cricket: Sboth Test. 1.30 Sport on Five. . 7.30 Atropop Worldwide

10.45 Encounters

WORLD SERVICE BBC for Europe can be received in western Europe on medium wave 648 kHZ

9,50 Ten to Ten. 10,00 News. 10.15 Stories from the Steam

1745 Sports House-Up.
2,00 Newshour. 3,00 News; Sportsworld. 4,00 News; SSC English. 4,30 Houte Aktuell: News in German. 5,00 News; Sportsworld continued. 6,00 BBC English. 8,30 Houte Aktuell: News in German. 7,05 German Features. 6,00 Proms 'S. 8,14 News Summary; From Our Own Correspondent. 8,35 Write On. 8,45 From The Weedles. 9,00 News; Words of Felth; Sportsworld. 8,30 Meridian. 10,00 Newshour. 11,00 News; News About Britain; Jazz For The Asking. 11,45 Sports Round-up. 12,00 News; Words of Felth; Book Cholos; A Johy Good Show. 1,00 Newsdess. 1,30 The John Dunn Bhow. 2,00 News 1.00 Newsdest 1.30 The John Dunn Bhow. 2.00 News Summary: Play Of The West: Noah. 3.00 Newsdest. 3.30 Images Of Wales. 4.00 Nowe; News About Britain. 4.15 Sports Round-up. 4.30 BBC English. 445 Nows and Press Review in German.

8.65 Weather, 7:00 The Provide and the Oracle, New Provide and the Oracle, New Provide and Devend, 9:00 News, 9:05 Brian Kay's Sunday Morning, Smetana, Vewaldi, Delius, Humpardinck, Rodrigo, Dunzils, Heydin, Eiger, Tchaileoseky, Cuitar, Wahon, Schumern, Donisetti, Birel, 12:00 Virtaga Years, A portrait of Sir Willem Walton, 1:00 News, 1:06 The Other Red. Plorent Schmitz, 1:35 Test Metch Special, Cricise England v Australia, 6: 135 Sunday Pray; Tom and Viv. by Michelel Hasting, 11:30 Reger and Schumenn, 12:30 News, 12:35 Chee.

BBC RADIO 4

7.00 News. 7.10 Sunday Papers.

SUNDAY

9.30 Monting Servics. 10.15 The Archers, Omnibus. 11.15 News Stand. **BBC RADIO 5**

Peace. The Russian author and philosopher's life. 4.00 Ages Past. 4.47 Siesta Days, Florta Nights. 5.30 Poetry Please! Extracts from Childe Harold's Pilgrimage by Byron.

7.00 The Hidden Spirit.

News About Britein, 4.18 Sports Round-up, 4.30 BBC English, 4.46 News And Press

Despatches/Stefan Wagstyl in Ranthambhore

Poachers close in on the tiger

Indía is home to two-thirds of the world's tigers. From 1973 to 1989 numbers doubled. But the poachers have returned and extinction again looms

ROTECTING the tigers of Ranthambbore, India's best-known wildlife reserve, almost cost Devi Singh Rathore his life. The 24-year-old forest guard was shot in the head, face and shoulder by a suspected poacher who fired at his Jeep with a shotgun. The guard sitting next to him took the full force of the blast and died instantly. A third man in the back of the vehicle was also killed and a fourth was injured.

"What happened was terrible." says Rathore, wincing from the pain of the two pellets which are still ludged in his body. "If this carries on it will be impossible to save the

tigers."
The guards were attacked last April after being called out to track suspected poachers on the edge of the Ranthambbore reserve in the hot sandstone hills of southern Rajastan. After three days travelling from village to village in search of information, they stumbled across three men camping in a makeshift tent. They arrested two, hut the third escaped.

On the way to back to their HQ, the guards stopped for a meal and a rest. The delay proved fatal. The escaped poacher had got ahead of the guards and, knowing the road they would have to take, had lald an ambush. Choosing a steep-sided gorge, he rolled rocks into the road and hid behind the trees. When the Jeep arrived, the poacher opened fire with a crude muzzle-loading shotgun. Police later arrested a man

and charged him with murder. Poachers have long been active in indla's reserves, hunting tigors. leopards and other cats for their fur and small animals for meat. Most have heen villagers living near parks with few other means of sup-

In the 1970s and 1980s, India had great success in protecting tigers through a national campaign called Project Tiger, launched in 1973. From one year to the next the num-

bers of Indian tigers went up. From about 2,000 in 1973, India's tiger population rose to 4,300 hy 1989, out of an estimated world total of 6,000-7,000. Over the same period, on 1725e per cent and the economy doubled in size. India's experience seemed to prove that even in a poor and over-

ment were not incompatible. Ranthamhhore, the beautiful l'ormer hunting preserve of the maharajahs of Jaipur, achieved particular fame because its tigers forsook traditioual habits and became active during the day - supposedly because they now felt safe from man. The park, with its ancient forts, Moghul pavilions and lakes,

"WE'RE SO MIDDLE CLASS

WE PRETEND TO BE

FRENCH ON THESE TRIPS.



attracted plenty of tourists. It was not until last year that conservationists realised that something was seriously wrong - when reports indicated alarming declines in the numbers of tigers at India's leading national parks.

At Ranthamhhore, the tiger tally dropped from 45 in 1991 to 17 last year, though the figure was revised this year to 28. For wildlife experts tigers were disappearing so fast that their survival was at stake.

Experts were quick to identify the populated country, protection of the environment and economic develop-upsurge in demand for tiger bone for Chinese medicine. Chinese apothecaries believe tiger bone has the power to restore energy and sexual prowess. Factories in China, Taiwan and South Korea produce tens of thousands of bottles of tiger bone medicine for sale in east Asia and in Chinese communities around

Conservationists say these facto-

ries have in the past used bone from Chinese tigers, including a vast stock which was accumulated when over 1,000 tigers were hunted and killed as pests in the 1950s in southern China.

In the last few years this stock seems to have run low, just at a time when fast economic growth has created millions of new customers for tiger hone medicine. The apothecaries in Tihwa Street in Talpel displayed tiger bones in their windows, selling at a retail price of up to \$1,500 per kilogramme. The Huangshi Long March phar-

maceutical factory in Hubei province, northern China, puts a tiger emhlem on its packets of musk and tiger-booe plasters for use in treating rheumatism.

The first evidence of tigers being killed for their bones in India came in 1987 when poachers operating in the foothills of the Himalaya, in Uttar Pradesh, were found to have discarded a skin. Proof came last year at Ranthambhore when a local poacher named Gopal Mogya and an accomplice, a meat trader, were caught on the edge of the park carrying a gun and a bag of bones.

he police say that Mogya confessed to selling bones and skins to a butcher in the nearby town of Sawai he supplied Mohamed Ashiq and Mohamed Ahmed, two hrothers who own a tanning husiness in Fatehpur, a centre of the leather industry, some 200 miles from Sawai

Madhopur. Mohan Singh Bhati, the police superintendent at Sawai Madhopur, who estimates that 14-18 tigers have been poached from Ranthamhhore. says It is the first time Indian police have hroken such an extensive

poaching ring.
From Fatehpur, the trail led to New Delhi where the police are investigating several for and skin traders hut have made no further arrests. Wildlife experts working for Traffic, a unit of the World Wide Fund for Nature, which monitors trade in endangered species, say that Delhi is an important centre

for dealing in skins, bones and other products. The principal traders are often Kashmiris, who have moved their a tradition of fur-making; they also have long-standing experience of trading with foreigners. They established world-wide networks in the fur trade before international agreements in the 1970s suppressed the legitimate trade in wild animal

products. A few fur shops trade openly in New Delhi, for example in Yashwant Place, a run-down shopping centre favoured hy hawkers dealing in smuggled wrist watches and Russian champagne. But Traffic's

experts believe that most of the

choose their ferry companies with

care. They may know, for exampla,

that one company. Britanny Fer-ries, recently tried to ban motor

skins are smuggled nut of India mainly to Kathmandn in Nepai where there is also a sizeable Kash

miri community.

Nepal, like India, has tough laws against trading wild animal skins, but they are barely enforced. Tourists can easily buy coats made of leopard and other skins in shops near hig hotels. Traffic researchers who visited the area last year counted 294 coats made from the skins nf over 100 leopards, 14 clouded leopards and 2,500 other wild cats.

Traffic says tiger skins and bones are smuggled out of India hy the same ronte hut are rarely seen because of the international publicity that tigers attract. The bones are mostly ground into powder and carried by couriers overland into Tibet nr hy air to Bangkok and Hong Kong. Vivek Menon, nf Traffic's Delhi office, says it is futile trying to estimate how much bone is taken out of India. "Very few people are arrested. And they are always the

he conservationists' top priority is to try to stop India, Nepal and China are all signatories of the 1973 Convention on Trade in Endangered Species, the main international agreement restricting trade in wildlife, In line with the convention, all these countries have passed tough laws against trade in the products of endangered species. But enforce ment varies greatly. Even in India, which has a comparatively good record, there is a loophole that allows traders in Kashmir to deal in skins taken from pre-1979 stocks.

Under pressure from conservationists, governments are starting to act. China has announced plans for an east Asian wildlife protocol, an agreement to restrict trade in wildlife, to be signed later this year hy ministers from east Asian countries. But it is difficult to see what benefits the protocol will bring, other than to remind governments of their existing commitments.

Kamal Nath, the Indian minister for the environment and forests, says protecting the tiger is an issue for all countries. "We need help," he says. The help he has in mind is pressure on east Asian countries brought by the US and other export

Conservationists also believe that important changes are needed in the running of tha 19 reserves which now come under Project Tiger. These reserves are the pick of India's wildlife parks, sanctuaries not only for tigers but for numerous other species, including leopards, elephants and the country's last surviving rhinoceroses. The decline in the numbers of tigers has drawn the management of these parks.

Valmik Thapar, author of studies on the tigers of Rantbambhore, says the only way forward is to involve local people more in the running of the park. Former poachers would make good gamekeepers. Villagers could be encouraged to work as forest guards. Informants could be paid for tips about poachers. Without such efforts, tha tiger

may be doomed. ■ Christian Tyler (Private View) and James Morgan (As They Say In Europe) are on holiday.

Time to strike camp

Michael Thompson-Noel



mamsy"

MY observation. last week, that some penple regarded Country Life magazine as antediluvlan, mamsy, camp and affected has drawn hundreds of protesting letters from every inglenook and hurrow in rural Britain. The writers did not nbject to "antediluvian." "Mimsy

mamsy" wasn't mentinned.
"Affected" they ignored. Bnt
"camp" drove them wild.
Typical was Maj-Gen Sir Richard Walter Brian Colin Mark Heathcote-Chubb, who wrote from Cornwall: You are an abomination, Sir. I expect you are a young person, wet behind the ears, but you are obvi-ously a communist and probably a pervert if you believe that Country Life is 'camp.' It is not in the least wit 'camp.' It describes traditional pursuits and values - hunting, shooting, steeplechasing, pottery, thatching and rural cooking - that must be meaningless to a degenerate like you from an inner-city sewer like Notting Hill. It's a pity they abolished conscription. A poseur like you would be whistling a different time if you found yourself in the vanguard of the relief of

Sarajevo..."
Ordinarily, I would have dealt with the major-general by sending him a nice postcard - a scene hy Caravaggin, say - with an enig-matic message, and left it at that. But camp is such an interesting word that I have looked into it more closely.

My dictionary says: camp adj. informal. 1 homosexual 2 exaggeratedly effeminate 3 being so outrageously artificial, affected, inappropriate or exaggerated as to be considered amusing [origin unknown) – campness z.

Yet there is more to it than that. Here are seven witty/perceptive things you could say about camp



Camp depends on where you

Camp is not necessarily homosexual. Anyone or anything can be camp. But it takes one to know one.

Camp is a disguise that fails. Camp is laughing at The Importance of Being Earnest without knowing why.

Camp is laughing at The Importance of Being Earnest AND knowing why.

Camp is anti-art in the same way physical desire is anti-creative. Camp is a lie which tells the truth.

That is not my own list. I have extracted it from a longer list that appears at the start of Camp, by Philip Core - a Who's Who and a What's What of the subject published by Plexus in 1984.

. . .

 $\exists [A]_{\mathcal{S}}$

7 me

Says Core in his introduction: "Ronald Firbank, the frivolnus English author from the world of literary camp, once wrote: I must admit that somewhere deep down inside of me there is a field with cows browsing. From a fop who kept pet goldfish and fed them real pearls (artificial ones, he claimed, they spat out), such a confidence, set in the context of grand hotels and Edwardian society, is just one brilliant example of the stance of concealed normalcy essential to the camp psyche."

Most of the entries in Core's lexi-con of camp cause no surprise: Garbo, Dali, Warhol, Wilde, Sitwell (Edith, Osbert, Sacheverell), Caravaggio, Cartland (Dame Barbara), Brideshead Revisited, Brouzino, Jagger, Isberwood, Humphries (Barry), Hockney, Heath (Sir Edward), Gielgud, Garland, Fellini, Erté, Dietrich, Dellegander (See), d'Appuneio (Cab. gud, Gariand, Feinm, Krte, Dietrich, Dallesandro (Joe), d'Annunzio (Gab-riele), *The Damned*, Vidal (Gore), Valentinn (Rudolph), Strachey, Proust, Mishima (Yukio), npera ("the campest of all high culture") and Waugh (Evelyn: "tweediness. snobbery... consistently combined awe and reverence for a spollt and arrogant upper class with an irrepressible mockery of the same attributes which more than pinpointed

butes which more than purpointed his own anomalies").

Disappointingly, the author's investigation cleaves mainly to the arts. He could have broadened it to include industrial camp, financial

include industrial camp, financial camp, political and scientific camp. Politics is especially fertile.

Consider the British government. Kenneth Clarke? Michael Heseltine?

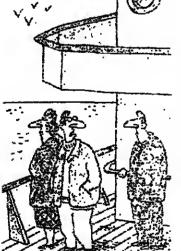
Michael Portillo? Michael Howard? Michael Portillo? Michael Howard?
Malcolm Rifkind? Virginia Bottomley? Peter Brooke? John Gummer?
Sir Patrick Mayhew? Peter Lilley?
John Redwood? William Waldegrave? Douglas Hurd? Each of these ministers is as camp as a row of tents. Perhaps John Major's biggest problem is that he is not remotely

camp.

All in all I am convinced that Country Life is an example of camp. But I am starting to wonder about "mimsy mamsy."

Summer Rites/Nigel Spivey

The British class system all at sea



HE PHRASE "classiess society" conjures up all the excesses of the French Revolution, But British premier John Major is not a second obespierre, and it has to be said that his vision of classlessness remains utterly chimerical. To appreciate how chimerical, you have only to cross the Channel. It is not necessary to disembark.

Simply make the crossing, nnce a year, to confirm that egalité, in British eyes, is still regarded as a coarse continental concept, as dis-tastefully remote from England's shores as foir gras, horse-hntchers and pistol-waving policemen. It yields the best form of deck entertainment: pacing the various levels of your ferry and noting the many modulations and nuances of British inequality.

The aristocracy is thoroughly conspicuous hy its absence. Time was when you might have spotted hulk consignments of the country's peerage, off to fritter their boodle at the gaming tables of Boulogne and Deauville. The seriously rich still go to France but not to those parts, and certainly not hy means so pntrid and earth-bnnnd as a

One can see why the gentry stays clear, for the ferries have taken on the unfurtunate function of transporting to France great numbers of Britous whose natural inclination is to have as little as possible to dn with France or anything French. The irony is that The Sun,

staunch organ of proletarian francophobia, actually promotes the sale of discounted tickets; gets the charabancs down from Benfleet and Basildnn and fills the ferries with cheery excursionists whose ancestors might once have heen flogged into some sort of service by Nelson or Jellicoe hut who now present a sorry sight.

The younger ones like to drink, drop their trousers and expose all their paunchy hoorishness; the older ones like tn drink, too, exploring all nooks of the duty-free shop and raising toasts to French inferiority with a magnum of Blne

Give them half-an-hour in the bar and they will regale the entire vessel with choruses from Vera Lynn. On arrival in Calais, they want nothing more than to be greeted by a familiar Cockney voice and a leaflet showing the way to the nearest depot of cheap beer.

No wonder the middle classes shy away from the ship's saloon: the last thing one wants in see en route to the Dordogue is a derrière from Basildon. So middle-class travellers are to be found in the restaurant. or perhaps peeling hard-boiled eggs and spotting petrels on the blustery The really shrewd bourgeoisie

cyclists from passage. There were immediate - and probably reasonable - protests from the lnhby of well-groomed motor cyclists. But we class-watchers know perfectly well what that ferry company was up to. It was not so much motor evelists per se they were trying to deter as a

offence to the better class of passenger. Men with rings thrust through their ears and dragons emhlaznned nn their arms. Unspeakable bovine characters who have not only Artexed their ceilings but then trumped that vulgar-ity hy installing electric chandellers. The last thing that the middle-class mariner wants is fraternity nn a ferry with this mob.
It says a great deal about Robes-

gamnt of types likely to give

pierre's legacy that a correspond-ingly delicate classification of French travellers is difficult to achieve. On my last crossing I scrutinised a sizeable French detachment for signs of their answer to Essex Man. I saw nne chunky Frenchman sporting a tracksuit and a medallion but he turned out to be courteous to the purser, sober at his repast and nicely informed about the later Watisse. In any case, l'homme de Pas de

Calais is an unconvincing sort. If he does exist, it is hard to see why on earth he might want to make a day trip to Dover or Newhaven. As a socinlogical exercise, tra-

versing la manche is really an end in itself. The proper attitude is to study and enjoy all its cheek-byjowel dynamics. Thera may be many good reasons for not using the Channel Tunnel when it opens, but the best of all, I think, is that it will be terribly dull.

From Page I

case, a shift to a market-oriented economy. Russian nationalists often speak of the declining birth rate in apocalyptic tones. Ultra-nationalist vice-president Alexander Rutskoi told a shinned audience of women at a conference that it was up to them to "save the motherland" by having more bables. (It was supposed to be a business conference). The ahortion debate is also a manifestation of what Andrei Popov, a medical researcher who has studied abortion in Russia for 13 years, calls the "post-communist syndrome" - an eagerness to undo former policies: a knee-jerk reaction which Popov compares with the frenzied toppling of socialist realist statues of communist heroes that

"If abortions were allowed under the communists, it means abortions must be had because the commu- charging "commercial" clinics

Women face a reign of fear

nists are bad". Popov explains.
"There is a tendency to want to stamp out what we had yesterday and turn everything on its bead." But Popov and others insist that banning, or even restricting, abortion would have graver consequences for women in Russia than elsewhere because It has been virtually the sole means of regulating fertility for much longer. In eastern Europe, their abortion history didu't start until after the second world war", says Popov, in Russia, abortion was first legalised under Lenin io 1920.

However, since no contraception was available, by the mid-1930s there was a shortage of beds in state run abortion clinics, and feeopened to meet demand. By the 1960s, says Popov, a formidable

abortion lobby had emerged.
Inside the upper echelons of the ministry of health, a powerful cedre of doctors, who earned handsome fees for providing "extra" services such as anaesthesia during abortions, "blocked the production and development of the contraceptive industry to protect their own inter-

In a propaganda campaign designed to discredit birth control pills, the doctors warned that they could cause cancer and even madness. In true centralised fashion, a report detailing all the so-called side effects of oral contraceptives was distributed to all doctors, hospitals, and clinics across the Soviet Union.

As a result, abortion became the only means of regulating fertility that was trusted.

"Everyone was sure that abortion was the best method and this attitude persists today, especially among older doctors", says Popov. In 1991, 3,442,395 legal abortlons were performed in Russia, almost 2m more than the number of babies

born in the same period.

Family planning programmes are just beginning to emerge, and while IUDs and condoms are available. they are often expensive and of substandard quality. Result most people are poorly informed about them. Anita Pollack says she hopes that the controversy over the hill might have at least one positive effect - to help hring women together.

"There's a whole different aspect to democracy which is ill-understood in these countries, which is that all this freedom is very well but you have to get together and fight for your rights, ft's a painful and difficult thing to do, and is perhaps something that's new, but it's part

of the democratic process."
Russian women say they will put
up a vociferous legislative fight. But
even if the bill is quashed, concern among those who favour abortion will not disappear.
Ironically, if Boris Yeltsin's ver-

sion of the constitution - which is generally liberal, apart from the "progressive demographic policy" clause – is adopted, Russia's democratisation process could spell a setback to women's rights.



